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Oil Spokesman

Vernon Taylor, manager of Imperial Oil's western producing region, is the new chairman of the Canadian Petroleum Association. Winnipeg-born Mr. Taylor becomes the chief spokesman for about 97% of Canada's oil and gas development and exploration companies, with a production record of $465 million last year.
(Personality sketch, p. 6.)

NATION'S BUSINESS

Carrying Caution Much Too Far

Last week, in a large western city, a consumer went into a department store to buy four small items. They were staple goods of well-known make, they were not seasonal and they were not imported.

None of the four items was in stock in the size and color required. In all four departments, clerks commented that supplies were very low.

The customer went on to five more stores — another large department store, three specialty shops, and a five-and-dime type general store. The same story was repeated: low inventory, no sale. The customer went home without her goods, and the volume of retail sales for the week ending Feb. 22 was $20 lower than it needed to be. If the same experience occurred to only 1% of all Canadian consumers, retail volume would suffer by about $1.8 million.

A retailer in the same city (whose business is very good), comments on two phenomena he has observed. First, he's having a hard time finding goods to buy from his suppliers. Their stocks are so low that he literally can't find enough of the goods he wants to put on his shelves and has taken to importing direct from suppliers in London and New York. Second, customers coming into the store to buy staple items (with which he is well stocked) comment on the fact that other stores are out.

All of this (and recent DBS figures) suggest that Canadian distributors may be over-reacting to recession talk and cutting inventory too far. Goods are not sold unless they are placed where the customer can get them — and the distributor who doesn't have goods can't expect to make sales. In a buyer's market customers aren't likely to accept substitutes. If they don't see what they want, they just don't buy.

Why Discourage Buying?

No one wants Canadian distributors to be caught with high inventories in a falling market. But in a situation where jobs and incomes depend heavily on maintaining the level of consumer spending, why make it so hard for the consumer to part with her dollar? There's a big difference between a clean stock, closely related to actual sales volume, and a stock full of gaps because of too rigid adherence to blanket orders to cut inventory.

Latest figures show that manufacturers' inventories are being mopped up. What DBS called "the first significant month-to-month decline" in inventories took place between November and December, contrary to the usual seasonal pattern. Manufacturers' stocks of raw materials at year end were only 0.6% above the level at Dec. 31, 1956. Stocks of finished goods were up sharply — but if this is the result of a level of buying by retailers and wholesalers that is too low to serve the actual consumer demand, the manufacturers' stocks could be drawn down quickly by a return to normal buying practices. Distributors who persist in hand-to-mouth buying too long may find themselves scrambling for goods.

Inventory control is a vitally important part of any retail or wholesale operation, but it isn't canny buying to buy nothing.

* * * *

Still Need For Prudence

Anybody can spend money. Getting rid of a bankroll is the easiest trick in the world.

It's not so easy to be sure of getting good value for the money spent. Spending wisely and productively demands skill and judgment. This applies to governments just as much as it does to individuals and corporations.

The Canadian government operates with a very large bankroll. In the eight months between April 1 and Nov. 30, 1957, its revenue totaled $3.3 billion. Besides a high level of income, the government enjoys a credit potential that is limited only by its own sense of responsibility (and the conscience of the Bank of Canada).

There is no doubt, therefore, that the government can spend freely if it wishes. There is also no doubt that, in a period of reduced employment, it will be encouraged to spend. All the political parties now contesting the election have undertaken to spend like good-time Charlies. The question is: what plans and projects will give Canada the best value for what is spent?

Canada is a rich country, but by no means rich enough to ignore this question. Heavy expenditure on capital investment in project A when project B would yield greater long-term real returns can be a disastrous drag on our output of real wealth. Undertaking too many social security programs at once can impair our ability to provide the genuine security that comes from a smoothly growing volume of output of real goods and services. This is not an argument against pension plans and hospitalization schemes as such: merely a warning that if too many shadows are grasped at once, the substance of all may slip through our fingers.

The existence of unemployed resources does not relieve the government of the responsibility for financial prudence. If anything, it increases the need for good judgment, since the government, in its spending plans, is forced to consider both the real benefit to the community arising out of what it spends, and also the impact of that particular form of spending on general business activity.

The finance minister who, after the election, finds himself facing the cold realities of administration must remind himself that, even though his power to command financial resources is almost unlimited, the real resources of the Canadian economy are not. Those resources will grow, not through extravagant spending, but through wise and prudent investment.

GOAL 10c GAIN

Unions Not Slackening Demand for Higher Pay

Bigger wages and more buying aid economy, they argue . . .

By CLIVE BAXTER and JACK McARTHUR

MONTREAL (Staff) — It's certain now that Canadian unions will strain every nerve to keep the higher-wage gravy-train rolling through 1958.

Labor across the nation is aiming for an average 10c hour gain — or more; plus good-sized fringe benefits.

At any cost, it wants to preserve the now popular 5c-6c as the absolute minimum for all industries except those in really shaky shape.

With few exceptions, management can junk any hopes it had that unions would scale down demands to match the present slower business pace.

Labor's marching song this year — composed by United Auto Workers — goes like this:

"All the economy needs to send it leaping forward once more is added consumer buying power.

"Management will do itself and the nation a favor if it hands out higher wages with a lavish hand."

Business and industry are unimpressed.

Backed by many economists, they urge wage restraints to beat inflation, bolster slipping earnings.

The latter would ensure that industry will have funds for expansion when economic conditions justify.

More details, p. 15.

Here's an indication of the temper of labor:

Gordon Cushing, executive vice-president of Canadian Labor Congress says:

"Our affiliated unions will be making heavy demands. We feel the situation is not unlike 1954.

"Then companies pleaded poor business conditions as an excuse for not granting wage increases.

"But we stuck to our demands and got the increases. Despite what business had predicted, earnings and profits bounced up again in 1955."

He predicted hard bargaining ahead.

Both sides will be watching these key contracts:

General Motors, Ford of Canada and **Chrysler** in autos; **Steel Co. of Canada** in basic steel; Eastern Canadian pulp and paper; **Canadair; Dominion Textile; CPR** and **CNR**; Ontario trucking.

Two important things to remember:

- **Quebec unions,** which have been squabbling among themselves, are now more or less united.

This will make for tougher bargaining but will cut down on expensive jurisdictional troubles.

- **Teamsters** hasn't given up its dream of a huge transport worker federation.

It told **FP** it's working toward an agreement with Seafarers' International Union and International Longshoremen's Association (independent).

April Construction Start For Irving N.B. Refinery

From Our Own Correspondent

SAINT JOHN—Construction will start in early April on a $40 million oil refinery at East Saint John.

Second major refinery for the Atlantic Provinces, the new plant will be built for **Irving Refining Co.**

This is an associated company of the long-established Maritimes oil marketing firm, **Irving Oil Co.** (FP, Sept. 28, 1957).

An important part of the financing will be put up by **Standard Oil Co. of California, FP** understands.

The deal is believed to involve long term purchases of Middle East oil from Standard Oil of California.

Early announcement of the details is expected from New Brunswick government.

Enabling legislation to further the East Saint John project will be introduced at the present session of the New Brunswick legislature.

Officials of Irving Refining have been holding private sessions with municipal governing groups in Saint John to work out details of the enabling legislation.

This will involve, among other things, expropriation of some properties and rezoning of certain lands.

The construction contract covering erection of processing units has been awarded to **Canadian Bechtel Ltd.**

Sub-contracts involving various offsite projects are now being cleared.

Irving Oil Co., headed by millionaire Maritime industrialist K. C. Irving, has some 1,500 retail outlets throughout the Atlantic Provinces and eastern Quebec.

This week Mr. Irving told **FP** that there's no substance to rumors that his company has purchased about 50 service station outlets in the Montreal area.

He did not directly deny, however, that he has purchased a lesser number of sites, or outlets.

But he refused confirmation of any kind.

Losing Millions

Canada is "losing" millions of dollars a year in two types of transactions you seldom hear about:

- **Persons leaving Canada, taking money with them.**
- **Canadians sending money to relatives abroad.**

This is one outflow the experts look on with national pride, because it's an indicator of relatively high wealth.

Details of this fascinating "loss" on p. 11.

Inside

Charms Don't Dangle

Real charms don't dangle on bracelets, says Sheila A. Ward in **FP**'s exclusive column, A Secretary's Secrets. For ambitious business women, here's frank advice on necklines, posture, legs, makeup and bare shoulders .... p. 22

Dollars after Dark: The Big Fight

Go-getter retailers want to hoist sales by opening nights, but they are caught up in a crazy quilt of confusion and contradiction .... p. 19

How Germany Peps Dividends

Germany has devised a fascinating tax scheme to increase the pay-out of dividends. It could work in Canada .... p. 3

St. Lawrence Winter Port

Rimouski, Que., says the nearby port of Father Point is an ideal spot for an all-year harbor on the St. Lawrence p. 20

LABOR THREATS

Your U. K. Orders May Be in Danger

By DONALD R. GORDON

LONDON, Eng. — There's a cloud on the U. K. labor horizon that may result in higher prices and late deliveries for Canadian export orders this year.

Pessimists says the cloud threatens an economic hurricane; optimists dismiss it as a mere wisp.

These are the facts:

- **Close to seven million** U. K. working-men, most of the estimated 10 million union members in the country, have major wage demands pending.
- **They range** from the specific 6c an hour asked by clothing employees to roughly **$6,000** extra a year by some atomic scientists.
- **Total value** of the claims asked is estimated at a fantastic $1.2 billion.

Against them are ranged:

- ▸ **The pressures** of the British credit squeeze — aimed at forcing manufacturers to hold off wage hikes.
- ▸ **Stout statements** of government policy.
- ▸ **International** sales competition.
- ▸ **Some indication** of easing of consumer goods prices.

Both government officials and independent economists have been arguing that granting of even part of the labor demands would have grave consequences.

Productivity has been lag-

(Continued on page 8, col. 1)

Quebec Trucking 'Switch' Starts New Guessing Game

By RODNEY TOUCHE

Truckers are wondering what's going to happen next in Quebec.

They have just witnessed a strange manoeuvre that has left them gazing open-mouthed at the bouncing ball of provincial politics.

Here's what happened:

- Quebec Transportation Board approved the sale of **Smith Transport Ltd.**, Canada's largest "for hire" trucking company, to **Canadian Pacific Railway.**
- Quebec Trucking Association, backed by the Canadian Trucking Association, declared that it would appeal the decision.
- Then it withdrew the appeal at the request of Premier Duplessis.

Why the switch?

Because the Quebec Transportation Board in fact had no jurisdiction in the CPR-Smith case.

The appeal, which the truckers only brought in an attempt to delay the deal, would have shown that the board's approval was not necessary, since it is an interprovincial line.

Why the compliance?

Because the Quebec Transportation Board supervises the weights of trucks within the province.

At present, Quebec's maximum permitted weights, generally speaking, are lower than other provinces.

Truckers want to carry heavier loads. They know that the

(Continued on page 8, col. 5)

THE SIGNS AND PORTENTS

BUSINESS COMMENTATORS in the U. K. are talking about a soon-to-come boost in the rate of direct British investment in Canada. Domestic economic conditions, they say, are forcing attention overseas. One project mooted: A major shopping centre in Vancouver.

* * *

WATCH FOR formation of large new trust company backed by Bank of Nova Scotia and U. K. interests. Field of operations: British West Indies. Headquarters: Resort of the rich—income-taxless Nassau.

* * *

EXTENSIONS of the railways' "piggy - back" service to truckers are likely to be announced soon. Toronto-Ottawa first probably, then Montreal-Quebec. Some old-time truckers are suspicious of the growing opportunities to share the railway bed with their long-time rivals.

FARMERS AS wage - earners? **Canadian Federation of Agriculture is so worried by the fast spread of contract farming that it is setting up a special study committee to investigate. More and more packing houses, etc., are supplying farmers with stock, equipment and feed and paying them wages for their output.**

* * *

MAJOR CHANGES in the rules for Canadian airline operations may stem from the present public hearing into **Maritimes Central Airways'** DC-4 crash last summer. One fact that surprised the court: Canadian airline pilots have no limit to the amount of flying per month. Both U. S. and U. K. have strict limits.

* * *

LARGEST SUM of money ever alotted in Canada for a single issue advertisement will be spent this week by Kraft Foods Ltd. on a full-color, 20-page recipe insert. The sum: $106,000.

* * *

WHERE IN CANADA would a businessman want a British-cut suit? Winnipeg? Montreal? Gad sir, no. The current advertising of a Mayfair, London firm (est. 1785) lists the dates and places in Canada where its representative will be available this year to "talk about tailoring." The places: Ottawa, Toronto, Vancouver, Victoria, Calgary, Regina.

* * *

SOMETIME next week the CF-105, Avro Aircraft's $200 million wonder plane, is likely to fly. The first flip will probably be one crowdless dawn.

* * *

TECHNIQUES for sealing the surfaces of liquids, an important part of climate control (by preventing evaporation from lakes, etc.), are due for rapid development.

Home Builders Hit a Homer In '58 Opener

By CLIFFORD FOWKE

Canada's $1.4 billion home-building industry has hit its first home run this year in its bid to break all previous volume records.

Figures released this week show that the industry established record highs in January in the four big pointers to its prosperity.

Here's how the new housing score went in January in centres of 5,000 population and over, representing about 75% of all homebuilding:

- **Sales** — Totaled 7,955 new houses, up 17.6% over January, 1957 and 17.7% above January, 1956.
- **Completions** — For the first time in 12 months, they were ahead of the like month a year ago.

The total in units was 7,976, equal to a seasonally adjusted rate of 120,700 and up 9.2% from January, 1957 and 15.9% over January, 1956.

- **Starts**—For the third month in succession they hit a new high.

Units started totaled 3,920, a 169.6% increase over January the year before, and 13.6% ahead of January, 1956.

- **Mortgages** — All NHA loans approved number 2,651, more

(Continued on page 8, col. 3)

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Three sensitive indicators show signs that the pace of the business downslide may be slowing.

The signposts: Housing contracts continue upwards; wholesale prices give some evidence of firming; hours worked in manufacturing edge upwards.

Last two of these may be temporary. They need to stay on the upgrade for another few months to herald any mid-summer improvement in business activity.

* * *

Meanwhile, another leading indicator of the pace of business is still declining steadily — corporate profits.

Present signs of substantial decline in corporate profits have been confirmed by results for third quarter 1957 just available. And indications are that the downslide accelerated in the fourth quarter.

Total before-tax corporate profits dropped 10% below year-earlier during 1957's third quarter, bringing nine-month total down 5.8%. This contrasts with third-quarter-to-third-quarter increase of 9% a year earlier.

Not many companies have reported, as yet, for full year 1957. But the few which have show further shrinking of margins.

Their 1957 after-tax profits were, on average, down 7% for the year, with the biggest part of the decline due to profit drop in last quarter.

These companies, whose last half profits were 10% lower than last half 1956, show last quarter after-tax profits down 21%.

Biggest declines took place in pulp and paper industry followed by decreases among oil and mining firms. Utilities marked up modest gains.

* * *

In mining and manufacturing, sales were still showing gains in the third quarter — up almost 1% from year before.

But sales gains were shrinking as 1957 progressed. First nine month sales were up 3.5%, indicating almost all the increase took place in first half of last year.

Higher costs of materials, men and borrowed money shaved before-tax profit margins from 6.4% in third quarter 1956 to 5.9% in same period in 1957.

Trend in fourth quarter profit ratios: Down appreciably further, according to FP projections.

* * *

Lower profits as well as business outlook are likely to make 1958 capital spending on new plant and equipment at least 10% lower than 1957's.

Official report on business and government spending intentions for 1958 is due shortly from Ottawa.

And if this report doesn't show at least a 10% decline from 1957, the review that comes at mid-year will, economists say.

Reason: More companies are postponing this year's spending plans. One Maritime utility, for example, is now stretching its once-projected 1958 spending over the next three years.

The investment drop is in the private sector and spread wide through it. This could be the largest single factor prolonging the business readjustment.

* * *

General loans outstanding on the books of the banks are still going down — and going down against the usual seasonal trend.

To bankers this suggests inventory liquidation. Last official figures show inventories at the beginning of December about 1% lower than a month earlier — first month-to-month decline in 30 months.

Since then, inventory liquidation has been speeding up, it's thought, both here and in the U. S. — with resulting slow-down on the production end.

Index of industrial output in December 6.7% lower than year earlier. One result: January unemployment 72% higher than year earlier, representing 8.8% of labor force vs. 5.6% year ago (see charts p. 3).

Inventory liquidation gets companies in better shape to buy later in the spring, is the argument. But ratio of inventories to sales is thought to be showing little change so far and there is still a pile-up of many goods between producers and sellers.

* * *

Easier money policies are not being aggressively pursued as yet.

The Bank of Canada is keeping chartered bank cash to a minimum. Cash reserves in first three weeks of this month were held to the legal minimum — 8% of public deposits.

Two possible reasons: To cut bond market speculation and to keep the yield on long-term government bonds attractive to investors.

But, with lighter demand for loans from many borrowers, money is easier to get and lower-priced. Borrowers can expect lower interest charges on bank loans and mortgages as well as greater encouragement to buy on time.

One economist: "Now is the time to cut taxes and generate more spending by individuals and companies.

"Public works are okay — but they are slow to create jobs and income."

Stock Market Highlights

Industrials

Canadian **industrial** stocks teeter in a narrow path with a handful of leaders tending lower. For details, see page 4.

Banks are particularly strong as investors turn to what are considered defensive stocks. **Chain** stores also brighten but **oils** and **pipelines** are under downward pressure.

Mines and Oils

Mining and **oil** interest wanes with prices following the line of least resistance in dipping into lower ground. For details, see page 34.

On the **mining** board, **gold** stocks are in demand with mining-minded investors turning to gold producers as hedges in uncertain economic periods.

Uraniums generally were lower with hearings being held in the U. S. on uranium purchasing policies. **Copper** issues held steady despite a reduction in custom smelters' prices.

Western oil and **gas** stocks sagged quietly. Borden commission hearings into oil and gas resources have been an upsetting factor.

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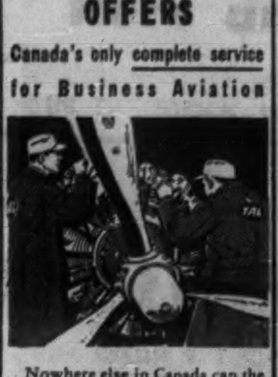

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ROBERT EAKINS

elected president of the National Concrete Products Association. He succeeds Col. C. S. Hadley.

CNR Testing Heated Boxcar

MONTREAL (Staff) — Canadian National Railways is making a three-week test of a prototype heated boxcar over its lines between Montreal and Churchill, Man.

The car was built in CNR shops. It is hoped it will prove suitable for production to supplement heated refrigerator cars.

If so, it is likely an order for such cars will be placed with one of the car manufacturing companies.

Loaded with dry freight, the prototype is expected to encounter temperatures as low as 40 deg. below zero.

It's fitted with extensive test equipment and manned by experts.

GENERAL DYNAMICS CORP. Feb. 4 had 9,418,718 common shares outstanding.

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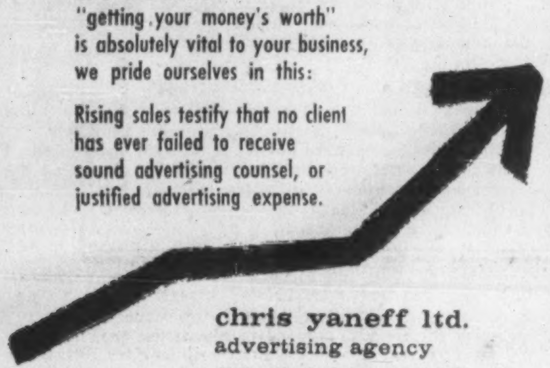

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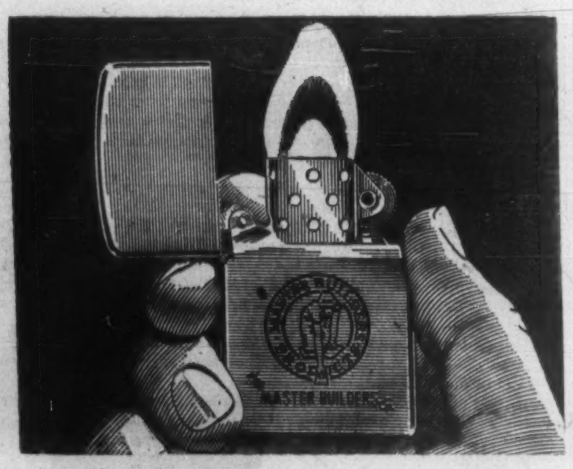

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Trend of Business

Canadian jobless reach post-war peak. Mid-January estimates by the Dominion Bureau of Statistics place the number of unemployed at 520,000, a jump of more than one-third over the previous month's 386,000. Latest estimate represents 8.8% of the total labor force of 5,891,000. Previous post-war high of 6.5% was reached in December, 1957. All-time high of 19.3% was in 1933 with 817,000 looking for work.

Canadian retailers break all previous records in '57. Year's sales topped $14,650 million for a 2.5% year-to-year gain. Chain store sales rose 7.6% to $2,847 million; sales by independents advanced 1.3% to $11,806 million. All provinces showed gains except the Maritimes—off 0.8%. The year's increases: Saskatchewan, 4.4%; Alberta, 4.1%; Manitoba, 3.5%; Quebec, 3.2%; B.C., 2.4%; and Ontario, 2.1%.

These were the retail gains by trades during '57: Grocery +8.9%; variety +7.2%; drug +6.6%; food and beverage +5.9%; garage and filling station +5.5%; shoe +5.0%; department +3.7%; fuel +3.4%; women's clothing +3.0%. Business was off during the past year for these retailers: Lumber and building materials —5.4%; motor vehicles —3.0%; furniture and radio —2.7%; and jewellery —2.3%.

Credit buying eases slightly in December. Continuing a downward trend which started in late summer, consumer credit outstanding with sales financing companies at the end of 1957 fell 2.3% to $781.8 million from November's total of $800.5 million. However, this was 3.4% above the year earlier total. Department store accounts receivable at year end amounted to $237.4 million, up 4.5% from November and 7.4% from the end of 1956.

Wholesale traders make slight gains in '57. Total sales for year rose 0.3% to $7,744 million from previous year. December sales were down 4.2% at $603 million. Biggest gains in the year were made by groceries and food specialties, up 8.8% to $1,355 million. Other increases: Tobacco, confectionery and soft drinks, 7.6%; drugs, 6.1%; automotive parts, 2%; textile and clothing accessories, 1.9%; newsprint, paper and paper products, 1.8%. Year's sharpest decline was in farm machinery, down 17.4% to $60 million.

Car loadings down 14.1% first week in February, lowering Jan. 1-Feb. 7 loadings 3.8% from a year ago. During 1957 car loadings declined at a monthly rate of over 8% from the preceding year. Major commodities loaded on fewer cars in the seven day period included: wheat, coal, non-ferrous ores and concentrates, fuel oil, logs and pilings, pulpwood and newsprint. Moving in larger quantities were lumber, timber and plywood.

Cement shipments reflect brisk construction pace in '57. Canadian cement manufacturers shipped 6.0 million tons during the year, 21% more than in 1956. Of this amount 5.5% was exported compared to 2.5% in the previous year. Year's production of cement increased 22% to 6.2 million tons.

More wheat moving overseas. Export clearance of Canadian wheat increased nearly 23% in week ending Feb. 5, to 4.4 million bu. from year earlier, raising clearances since Aug. 1, 3% to 129.3 million bu. However, Prairie farmer marketings in the week were down 11% to 6.7 million bu., lowering cumulative total 5% to 155.2 million bu. Supplies on hand at Feb. 5, of 380.4 million bu. were 6.2% larger than a year ago.

Iron ore shipments only slightly lower in '57, declining 0.2% to 22.3 million tons. Year's exports were off 1.4% at 20.0 million tons. Domestic shipments rose more than 12% to 2.2 million tons. Iron ore stocks at the end of the year totaled 2.7 million tons vs. 1.8 million tons at the end of 1956.

Major Weekly Indicators

	Date or Week Ended	Latest	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Feb. 15)	+3.4%	+6.3%	+7.3%	+8.3%
Carloading totals	(Feb. 7)	66,437	*104,146	50,094	77,312
Eastern Canada	(Feb. 7)	43,571	*67,300	32,153	50,831
Western Canada	(Feb. 7)	36,846	*22,421	17,941	26,481
Iron and steel mfg.	(Feb. 7)	1,186	*2,061	997	1,682
Ores, concentrates	(Feb. 7)	2,920	*4,176	1,964	3,719
Base metals	(Feb. 7)	482	*861	521	784
Lumber, timber, plywood	(Feb. 7)	3,612	*5,190	1,876	2,970
Cement	(Feb. 7)	299	*450	236	293
Passenger car production	(Feb. 22)	6,220	7,185	5,219	5,168
Truck production	(Feb. 22)	1,250	1,201	1,012	1,634
Chartered Banks					
Personal savings .. ($ millions)	(Feb. 19)	6,325	6,338	6,232	6,036
Loans outstanding ($ millions)	(Feb. 19)	5,393	5,448	5,359	5,360
NHA mtge. holdings ($ millions)	(Feb. 19)	601	597	591	501
Bank of Canada holdings of					
Securities .... ($ millions)	(Feb. 19)	2,396	2,382	2,433	2,249
Short-term govern. ($ millions)	(Feb. 19)	1,272	1,244	1,257	1,040
Long-term govern. ($ millions)	(Feb. 19)	1,071	1,084	1,122	1,162
Other securities .. ($ millions)	(Feb. 19)	16	16	16	24
Bank clearings:					
Montreal .... ($ millions)	(Feb. 20)	860	711	744	680
Toronto .... ($ millions)	(Feb. 20)	1,132	1,092	988	1,155
Canadian dollars (U.S. cents, av.)	(Feb. 21)	102.106	101.930	101.820	104.342
T.S.E. industrial index	(Feb. 25)	412.60	414.46	408.42	448.71
Yield, 114 stocks	(Feb. 24)	5.15%	5.16%	5.28%	5.18%
Bus. fail., 4-week moving av. (no.)	(Feb. 13)	34.7	37.0	22.5	39.0

*Ten-day end-of-month period.

Facts by the Month

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Dec.	260.7	286.0	289.9	279.4
In factories (Index)	Dec.	252.9	280.4	282.7	277.7
Total nondurable goods (Index)	Dec.	224.6	246.8	253.3	237.7
Food & bev.	Nov.	260.7	272.7	290.7	255.5
Textiles	Nov.	166.3	167.5	175.4	185.6
Clothing	Nov.	150.2	157.7	157.7	158.8
Chemical products	Nov.	305.2	308.8	304.9	298.4
Total durable goods (Index)	Dec.	297.1	332.3	328.0	340.3
Iron & steel products	Nov.	290.1	295.1	301.4	344.6
Primary iron & steel	Nov.	365.7	360.2	383.7	433.0
From mines (Index)	Dec.	264.9	291.5	311.9	270.4
Metals	Nov.	169.8	175.7	182.9	150.4
Nonferrous smelting, refining	Nov.	285.0	271.0	215.6	297.8
Gold	Nov.	108.5	111.1	107.8	106.7
—From farms					
Cattle delivered (000)	Nov.	196	170	216	177
Hogs graded (000)	Nov.	444	394	457	451
Flour (Index)	Nov.	151.9	148.3	146.5	151.8
—From sea					
East Coast catch ($000)	Nov.	1,767	3,137	5,080	1,862
W. Coast catch ($000)	Nov.	630	1,416	3,394	239
—From forests					
Newsprint (000 tons)	Dec.	435	505	549	514
Pulp (000 tons)	Dec.	661	796	886	826
—In powerhouses					
Electricity (million kwh.)	Dec.	8,224	8,174	8,087	7,404
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,269	1,174	1,248	1,233
Dept. store sales ($ millions)	Nov.	144.9	118.0	111.3	140.2
Wholesale sales ($ millions)	Nov.	617	657	634	676
Mfrs. outstg. orders ($ millions)	Dec.	2,440	2,470	2,602	3,119
Pass. car sales (units)	Nov.	22,348	20,850	26,165	25,266
WHAT'S ON HAND—					
●Mfrs. inventories ($ millions)	Dec.	4,854	4,898	4,906	4,655
Dept. store stock sales ratio	Nov.	2.1	2.7	2.6	2.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,313	1,335	1,345	1,265
●Dividend payts. (Index) (annual rate)	Feb.	317.3	317.2	317.6	321.9
JOBS—					
●Persons with jobs (000)	Jan.	5,371	5,540	5,698	5,393
●Jobless seeking work (000)	Jan.	520	386	292	303
●Do. (% of labor force)	Jan.	8.8	6.5	4.9	3.2
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	256	261	218	279
FOREIGN TRADE—					
Exports ($ millions)	Dec.	453	440	405	410
Imports ($ millions)	Dec.	395	454	481	402
MONEY—					
Money supply ($ millions)*	Nov.	11,322	11,639	11,469	11,233
Cheques cashed ($ millions)	Dec.	19,245	18,219	19,181	17,865
Life insurance sales ($ millions)	Dec.	364	392	363	352
Notice deposits ($ millions)	Nov.	6,605	6,776	6,765	6,413
Current public loans ($ millions)	Nov.	5,457	5,358	5,380	5,532

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	Jan.	123.4	123.1	123.3	120.3
Wholesale price (Index)	Jan.	226.8	225.9	224.0	229.4

STRATEGIC MATERIALS—Production and Supply—

	Latest	Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov.	358.8	444.4	4,686.7	—3.4
Primary copper (000 tons)	Nov.	26.1	29.7	311.7	—4.1
Nickel (000 tons)	Nov.	14.6	15.0	173.8	+6.2
Lumber exports (millions fbm.)	Oct.	337.1	372.8	3,036.9	—11.1
Lumber (millions fbm.)	Nov.	401.1	490.1	6,468.5	—14.1

Index based: production 1935-39=100; consumer price index 1949—100; wholesale price index 1935-39=100.
●New item this week.

Date of issue for your file, The Financial Post, Mar. 1, 1958.

Look For It Here

March 1, 1958

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Jupiter Oils Boosts Holdings Of Edmonton Pipe

Jupiter Oils has purchased an additional interest in the **Edmonton Pipe Line** for $125,000.

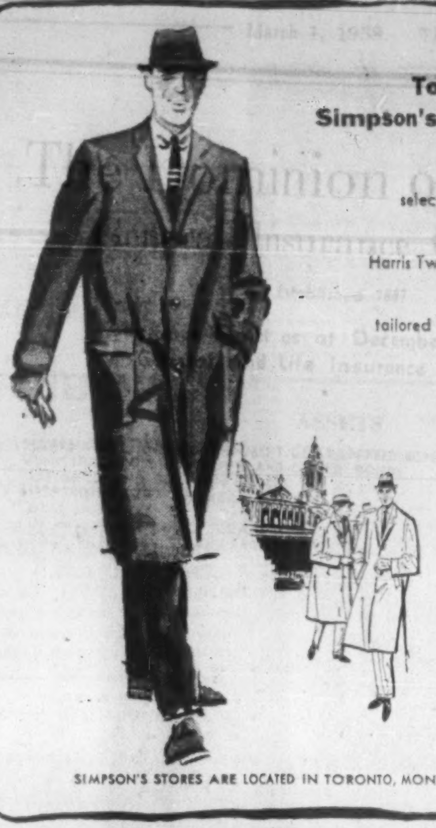
As a result of the purchase, Jupiter has been able to name two additional directors to the board and to elect Earl A. Killian, president and Laurence B. Gibson treasurer of the pipeline.

Jupiter holds 300,000 shares out of one million shares outstanding of Edmonton Pipe Line.

Average cost to Jupiter is 57c per share which is considerably under present market value.

The pipeline has transported some 4.4 million bbls. of oil during 1957 or a daily average of 11,628 bbl.

It is hoped that after the small remaining amount of bonds are retired a dividend policy can be established for the pipeline.



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N.B. Roads, Bridge To Cost $14.5 Mill.

From Our Own Correspondent

FREDERICTON — New Brunswick is dividing a $14.5-million Trans-Canada highway building program almost evenly between road and bridge construction.

Estimated expenditures for the province's 1958 program, Premier Hugh John Flemming explained, include $7,050,000 earmarked for highway construction and paving with $7,464,000 for bridges and overhead passes.

Besides completion of work already under way, the highway program calls for 31¾ miles of new construction plus 21 miles of new paving. The bridge program includes construction of 10 overhead passes, one causeway, 13 bridges and the widening of two others.

The program covers scattered projects on the N.B. section of trans-continental highway between Edmundston and the Nova Scotia boundary.

PACIFIC PETROLEUMS LTD. has 6,291,499 shares outstanding.

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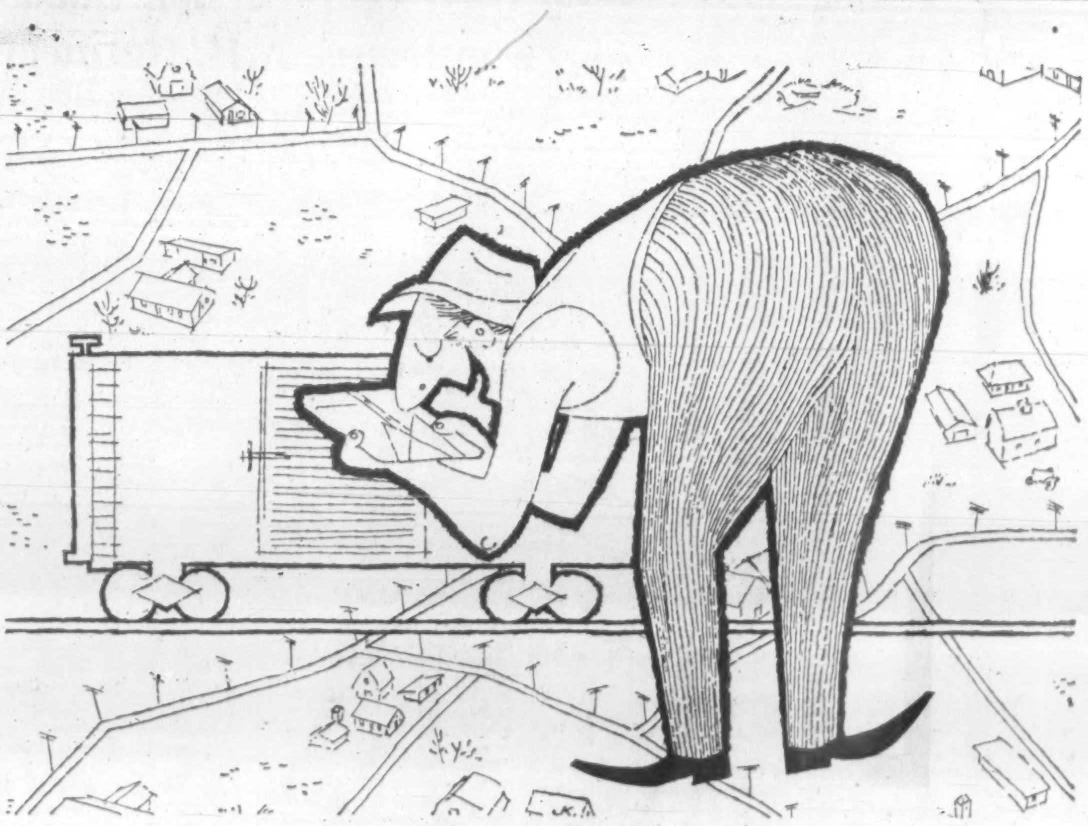

WE KNOW A FARMER who buys shirts by the carload

The 1,260,000 farm (and rural) readers of The Free Press Weekly collectively comprise one of the most lucrative markets for your product in Canada. Last year these readers spent at their local retailers well over $71,000,000 on clothes alone. This is why we say "We know a farmer who buys shirts by the carload!"

There's been a revolution in farm buying habits which has resulted in higher retail sales . . . last year 95,828 Free Press Weekly readers bought new cars . . . 94,682 have home freezers . . . 11,835 have automatic clothes dryers . . . and 43,523 performed major home improvements.

Source: 1957 Canadian Consumer Publication Report by Gruneau Research Ltd.

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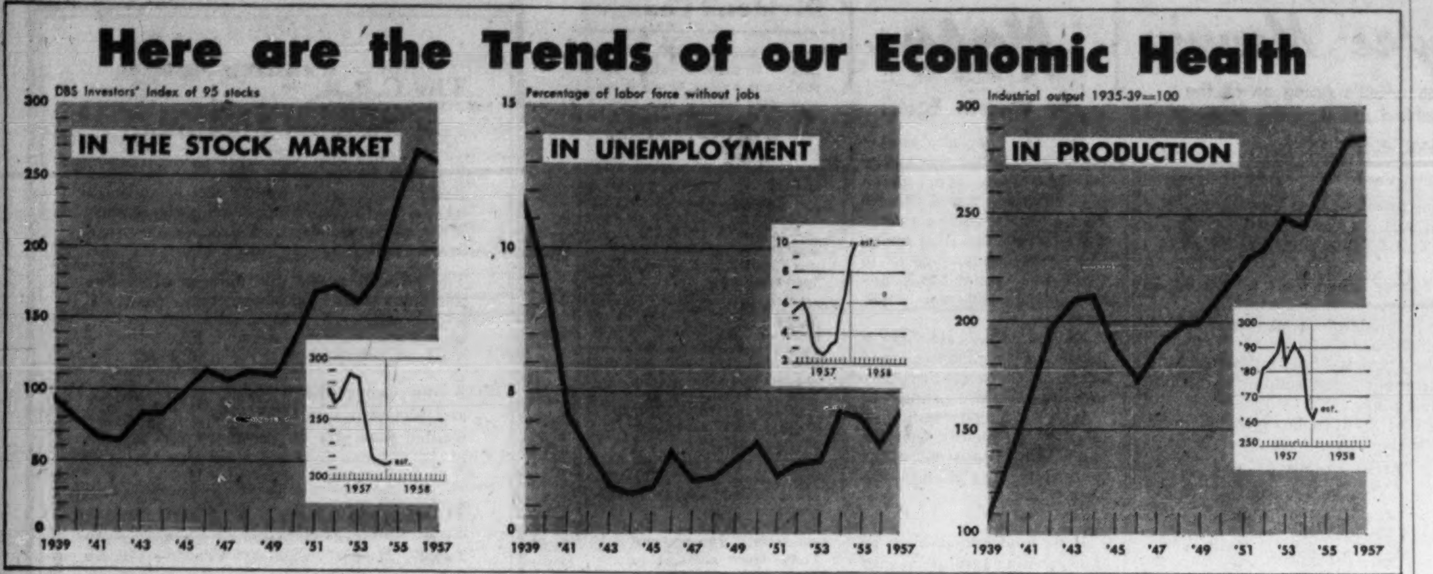

Michael Barkway, FP Ottawa editor, is traveling in Western Europe.

Here's a first-hand report on what top-ranking West German experts think about Canada's raw materials outlook, the U. S. slowdown, and European conditions.

Germany Uses Tax Squeeze To Boost Dividend Payout

By MICHAEL BARKWAY

BONN (Staff) — Germany's senior economic experts are "not much concerned" about the effects on them of the present "pause" or "recession" in the U. S.

And they do not expect that the demand for basic raw materials will decline below its present level.

This was the gist of the answers given to my questions to the experts of the Ministry of Economic Affairs here. (This is Dr. Erhard's ministry.)

Two of the top officials, ignoring the "Carnival" which is celebrated in the Rhineland with as much gaiety as the New Orleans Mardi Gras, arranged to meet me on the Monday before Lent, a holiday.

They had with them the Ministry's official interpreter, who had translated for me on earlier visits.

Partly through her, and partly by direct exchange, they explained Germany's present opinion about the business outlook and the effects of the Common Market which officially came into existence at the beginning of this year.

Without claiming any special knowledge of the U. S. situation, they said they had reached two conclusions about it:

- **First,** that the present recession would not lead to a depression.
- **Secondly,** that the upturn would not start as early as mid-year, though earlier they had expected it to.

This, they said, was not a view based on special knowledge: they could not possibly know more than the three sections of U. S. opinion, which they said all had different views — the Administration, the Federal Reserve Board, and private business at large.

But they firmly believe here that the U. S. can get the situation in hand, and that Canada's export of major raw materials has now reached bottom, though it may take a little time to pick up.

For Europe, they say: "We are not much concerned. We do not consider the present situation dangerous."

"It used to be said," one of the experts told me, "that if the U. S. has a cold Europe will have pneumonia.

"That ought not to be true, and we do not believe it is true," they added. "If the U. S. has a sore throat we will have a cold."

In the federal republic of West Germany, they are forecasting for 1958 a 4% increase in gross national product over 1957.

This is in real volume terms.

It compares with a real increase of 4.6% 1956-57 and 5.8% 1955-56.

So it means they expect very little slowdown in the increasing rate of output.

This forecast of continued growth is based on expanding domestic activity.

Germany, like Canada, does not expect any quick upsurge in exports: but it does count on larger domestic demand.

I was struck by one phrase which the chief economic analyst threw out almost as an aside.

He said exports had been declining since the spring of 1957.

"You can call it a slackening," he said, "or it might be just a 'normalization.'"

The implication was that "normality" may not involve the ultra-high levels of the recent boom.

Perhaps we must all learn to expect a less hectic pace.

The three main reasons for expecting an increase in German domestic demand were given to me like this:

- **Government spending** will be higher. (Ditto in Canada, whichever party wins the election.)
- **Consumer spending** will be higher too.

This is because personal income is higher, partly as a result of higher wage rates.

But the increase in wages, moderate by Canadian standards, is also accompanied by higher productivity, which has not been the case in Canada.

- **More capital spending** on new industrial projects, assisted by lower interest rates and other measures which the government has taken.

Canada can provide the stimulus of lower interest rates in 1958; but in other ways the German situation is an interesting contrast.

Funds for capital expansion have been so short, and so expensive, that there is room for a much greater growth in availability of money — if the government's new plans work out as hoped.

From another senior official, not in the Ministry of Economic Affairs, I learnt the details of these measures.

The tax laws have been overhauled, specially as applying to corporations, and the sole idea was to build up the investment funds available through the security market.

Corporation taxes have been so high, I was told, that most corporation profits have been plowed back, and most new investment has been financed out of such retained earnings. (As in Canada, also.) Moreover the legal provisions for depreciation — on the diminishing balance principle — induced companies to go on plowing back a large proportion of their profits so as to maintain their depreciation allowances at a high level.

The result was, according to this official account, to hold down the distributed dividends which might go to strengthen the market for new securities (thus helping to keep up interest rates), and also to concentrate new expansion in the firms which were already making the largest profits.

These, it was pointed out, might easily be tempted into over-expansion, while other firms with better prospects for expansion could not get the money for it.

So what is the German government doing about it?

It is applying an ingenious and interesting tax remedy which will bear watching by Canada.

If it works out here as it is meant to, it might help us in developing more Canadian investment funds.

The corporation income tax, which until recently was as high as 60%, is being reduced. But at the same time it is being split.

From now on, the tax will be different on undistributed profits and on profits paid out as dividends. And the tax on retained earnings will be **three times as high** as the tax on profits paid out.

The future rates of corporation income tax will be:

▸ On undistributed profits: 45%.

▸ On profits paid out as dividends: 15%.

The German tax-gatherers expect to be no worse off than they were before.

They say that most of the larger dividend payments will go to people in high brackets for personal income tax, and the government will get a good cut of the extra dividends.

But even after their cut, individuals will have more money which they will want to reinvest. And instead of putting it back, willy-nilly, into their own company, they will have to invest it in market securities.

This, the authorities argue, will broaden the scope of the market, which will:

- **Help the central bank's efforts** to bring interest rates down (and if you want to see a really powerful central bank, operating sometimes directly against government policy, you should observe the German one over the last 5-10 years).
- **Make it less necessary for companies** to retain profits for future expansion, by giving them a better chance of borrowing money at less than the exorbitant rates — from 8% up to 10% and even over — which have prevailed in recent years.

First Auction For Oil Sands

From Our Own Correspondent

EDMONTON — First public sale by the Alberta government of oil sands prospecting permits in the McMurray area, 30 miles north of Edmonton, has yielded $215,122 for the treasury.

A total of 300,000 acres were sold, comprising six parcels of 50,000 acres each. One of the significant conditions is that the permits apply only to the bituminous sands.

They do not apply and have no effect if the permit holder discovers oil or natural gas.

Northwestern Exploration Co., a subsidiary of **Texaco Exploration,** paid the top price of $55,511 for one parcel.

Another parcel went to **Canadian Kewanee Ltd.** for $50,125. Other buyers were: **Tercol Petroleums Ltd.,** $25,475 and $25,143 for two separate parcels; **French Petroleum Co. of Canada,** $29,887, and **Shell-Kootenay Exploration Ltd.,** $28,979.

Shell Oil has announced continuation of an extensive test drilling program undertaken in the McMurray area in 1956.

In addition to the price paid for the permit, each company has to deposit $50,000 and pay $250 for a permit fee.

The permit stays in force for a maximum of three years. The buyers must pay a rental fee of 5c per acre for the first year and 10c for subsequent years.

At the end of the three years the $50,000 deposit can be returned if the permit holder has completed an exploration program satisfactory to the Dept. of Mines & Minerals.

There are already 75 prospecting permits in force in the oil lands, according to officials of the Mines & Minerals Dept.

Here's How Quebec Taxes Compare With Other Areas

The effect on Quebec taxpayers of a new provincial tax bill is illustrated in a table just prepared by **CCH Canadian Ltd.,** national tax and business law service.

The new bill will redirect into the provincial treasury money which would otherwise have remained in the hands of Quebec taxpayers (**FP,** Feb. 22).

An increase to 13% from 10% in the federal income tax credit for provincial income taxes (**FP,** Feb. 1) gave rise to the change in the tax situation.

The new measure means that Quebec taxpayers in income brackets above about $4,700 a year (depending on marital status, etc.) will continue to pay more income tax in total than taxpayers in other provinces. In lower income brackets, Quebeckers pay less than other Canadians.

Here's how CCH computes the 1958 taxes for a married Quebec taxpayer with two dependent children under 16, whose charitable donations amount to $50:

Annual Income	Federal Tax	Quebec Tax	Total Tax	Other Canadian Taxpayer
$	$	$	$	$
3,500	104	nil	104	117
4,700	274	35	309	309
7,000	643	101	744	730
10,000	1,214	210	1,424	1,386
15,000	2,533	460	2,993	2,902
25,000	6,160	1,171	7,331	7,072

Seeks Steel Rolling Mill

From Our Own Correspondent

SASKATOON—Saskatchewan wants a steel rolling mill within its boundaries.

Don Black, head of the Industrial Development Office of the provincial government, says efforts are being made to find a sponsor for the project.

But, he adds, "we have not reached the stage where we can announce anything."

If a mill is established, it probably would turn out certain types of steel reinforcing bars and plates.

The Dominion of Canada
General Insurance Company

Established 1887

Balance Sheet as at December 31, 1957
General and Life Insurance Combined

ASSETS

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS	$8,808,736	
MUNICIPAL, PUBLIC UTILITY AND OTHER BONDS	7,098,663	
PREFERRED AND COMMON STOCKS	3,092,260	
FIRST MORTGAGES ON REAL ESTATE	1,871,302	
TOTAL INVESTMENTS		$20,870,961
LIFE INSURANCE POLICY LOANS		907,323
OFFICE PREMISES, LESS DEPRECIATION		185,950
PREMIUMS IN COURSE OF COLLECTION		1,145,993
DUE FROM REINSURERS AND OTHERS		123,886
INVESTMENT INCOME ACCRUED		229,449
CASH		772,688
		$24,236,250

LIABILITIES

CLAIMS IN COURSE OF SETTLEMENT	$ 2,135,600
PREMIUM AND POLICY RESERVES	15,542,429
INCOME AND OTHER TAXES PAYABLE	208,630
FUNDS ON DEPOSIT	302,609
STAFF PENSION FUND	1,189,364
DUE TO REINSURERS AND OTHERS	239,666
DIVIDEND PAYABLE TO SHAREHOLDERS, JANUARY 15, 1958	80,824
RESERVE FOR INVESTMENTS AND CONTINGENCIES	1,600,000
CAPITAL STOCK, FULLY PAID	1,010,300
SURPLUS	1,926,828
	$24,236,250

• • • • • •

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*interest on investment—depreciation—all-expense maintenance

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ANNOUNCEMENT

WALTER OSTMAN

a native of Winnipeg and General Manager for Philco Corp. in Los Angeles for the past six years, has returned to Canada to become Vice-President and General Manager, Canadian Hydrocarbons Limited.

Propane Firm Results Up

Operating results of **Canadian Hydrocarbons Ltd.**, so far in 1958, are running ahead of 1957.

Company reports 1957 net income, before audit and year-end adjustments, approximated the 50c a share earned in 1956.

Management is confident propane supply situation will be greatly improved in 1958, with increased quantities becoming available in Alberta and later in Saskatchewan.

This should make possible substantial sales and earnings gains in 1958 with further improvement in 1959, says Donald M. Deacon, president.

Raymond A. Rich, retired recently as president of **Avco Corp.** in the U. S. and earlier vice-president and general manager of **Philco Corp.'s** appilance division, has been appointed chairman. Walter Ostman has been made vice-president and general manager (**FP**, Feb. 15).

BELL TELEPHONE CO. OF CANADA has issued an additional 14,655 shares under the employee's stock plan raising number of shares outstanding to 17,998,635.

Newfoundland codfish — destination Italy. The dockside "superintendent" on the right is the manager of the Royal Bank branch in St. John's, picking up pointers on the fish export business.

What's a banker doing here?

He's learning about his customer's business at first hand. Of course, visits like this won't make him an expert fish-packer, but this Royal Bank manager *does* know a lot about the financial operations of the fishing industry.

This habit of seeking information first-hand is typical of Royal Bank managers everywhere . . . one reason why the Royal stands so high at home and abroad and why it is Canada's largest bank.

THE ROYAL BANK OF CANADA
ASSETS EXCEED 3¾ BILLION DOLLARS
OVER 900 BRANCHES IN CANADA, THE WEST INDIES, CENTRAL AND SOUTH AMERICA. OFFICES IN NEW YORK, LONDON AND PARIS.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

"Defensive" is the tack being followed these days by investors. Uncertainty over the future of business, particularly in the U. S., is the key factor behind very dull trading with prices tending to weaken.

It's largely a case of no buyers when stock is offered, say traders. And offerings aren't heavy.

This uncertainty shows up in moderate demand for such defensive issues as banks, foods, liquors and utilities.

Construction stocks have also attracted brief followings on the basis of expansion of government road-building and other economic pump-priming building plans.

Each group seems to have had its turn in capturing market interest. Here's how some defensive issues have moved:

	Latest Price $	Mid Feb. $	End Jan. $	End 1957 $
Bell Telephone	42	41⅝	40⅝	39⅞
Calgary Power	69	67	66½	65
Bank Nova Scotia	54¾	52¾	51½	51
Royal Bank	64	62½	59	57¼
Distillers Seagram	26	26⅞	26¼	25¼
Dominion Stores	53½	53½	52¾	50
Loblaw A	23½	23	23	21

* * * *

THE STREET IS TALKING ABOUT—factors behind the market. On the bullish side is the record level of short positions on major exchanges. Any drop in market prices would likely bring short covering thus tending to hold prices up. On the bearish tack is annual audit late in March. Brokers will start any day suggesting to some clients to improve their accounts either by selling some existing holdings or putting up more cash.

Page-Hersey Tubes has been a favorite for some time in anticipation of a stock split. At a peak of $143 last year, it was a natural split candidate. This week, company announced plans to split four-for-one. The shares at $114 are ahead from a recent $109.

* * *

George Weston shares and warrants are highlights as company President George Metcalf prepares to speak to security analysts. The A shares bump ahead to a top of $26 for a gain of $2½ in about 10 days and the B at a high of $26¾ are ahead $2¼. The warrants rise even more spectacularly from around $7.80 to a top of $10.

But the street adage of sell on the news appears to hold true again. After Mr. Metcalf reports a 12¾% rise in consolidated net earnings ($3.10 a share if all its interest in Loblaw group earnings is included), Weston securities drop. The A goes to $24½, the B to $25½ and the warrants to $9.50. The president's latest estimate was very close to one made back in mid-June when he predicted a 15% rise in net for 1957.

* * *

Annual reports pouring out in increasing stream. Deficit is reported by **Massey-Harris-Ferguson**, compared to previous year's profit of 22c a share. Stock at $6 is down from a recent $6¾. **John Inglis** reports a profit of 69c a share compared with a deficit in the previous year and the stock bumps ahead to $4.20 from $3.50.

Imperial Tobacco continues a favorite among the defensive-minded as it creeps ahead to a new high at $13½ from a recent $13. **B. C. Forest** which had crept up from $8 to $12 on 35,000 share turnover in about six weeks turns around just as quietly and slips back to $10¼.

* * *

OTHER MARKETS—Pipeline issues tend easier on over-the-counter markets while a few insurance firms strengthen. Pipelines reflect the decline in listed issues and Borden Commission hearings and insurance issues reflect renewed interest in mutualization.

Manufacturers Life, with provincial legislation underway to permit mutualization, edges ahead to $215-$220 from about $210. **Sun Life** at $235 is in increased demand and up from $226.

Westcoast Transmission sags to $22½-$23 from $26 while **Trans-Canada** units at $143-$145 are down from $147-$149. **Quebec Natural Gas** units at $136-$138 lose $2 and **Alberta Gas** common is firm at $13¾-$14¼.

Algoma Central firms to $23 from $21½ at the beginning of the month as steps are taken aimed at reorganization with bonds coming due next year.

Ontario Moves to Halt Double Tax on Profits

The Ontario government plans to amend its Corporations Tax Act, to eliminate double taxation of profits of companies operating in Ontario and Quebec.

The amendment will confirm regulations recently made under the Act. Similar regulations have been made under the federal Income Tax Act.

"These regulations remove any possibility of any corporation that carries on business in Ontario as well as elsewhere having to pay tax to Ontario on any part of its income that is also taxable in another province," said Leslie M. Frost, prime minister and provincial treasurer, in his budget speech this week.

Until the new regulations were introduced, differences in federal, Ontario and Quebec methods of allocating corporate income left the way open for tax anomalies.

Ontario companies' profits on business done in Quebec could be subject to federal-Ontario-Quebec taxes of up to 58%, while a Quebec company in comparable circumstances would pay 47%.

A Quebec firm might be taxed as little as 38% on certain sales to Ontario, while its Ontario competitor would pay the 49% rate.

No New Taxes

No new taxes were introduced in the budget, and no tax rates increased.

No change is apparently planned in the Ontario Succession Duty Act. Critics have complained that it will create a heavier burden on Ontario residents than in other provinces, when the proposed new federal Estate Tax Act comes into force.

The 9% logging tax, introduced last year, will be continued. It had also been widely criticized as a second levy on profits already subject to income tax.

Ontario is budgeting for a $280,000 surplus in 1958-59, after providing $17.9 million for sinking funds, $20 million for highway construction account, and using $23 million of ordinary revenue to finance capital payments on highways and public works.

Net ordinary and capital expenditures are forecast at $817.6 million, and net ordinary revenue at $599.2 million. Increase of about $135-$140 million in net debt is anticipated, compared with $99.6 million increase in the fiscal year ending March 31, 1958.

Net capital debt at that date is estimated at $857,916,502, or just under 1.5 times estimated 1957-58 net ordinary revenues.

Aid to local education will total $133 million, compared with $100 million in 1957-58. Universities will get $12 million for new buildings and equipment.

An additional $1 million is being paid to the new Dental College, University of Toronto, and $2 million in special assistance to McMaster University for an engineering building and other facilities.

Provincial grants to universities' operating costs will total $11.2 million. A Student Aid Loan Fund of $3 million is being set up.

Expenditures for new construction and maintenance on highways are estimated at $252.8 million in 1958-59, an increase of $22.8 million. Further appropriations of $1 million for mining access roads and $800,000 for forest access and management roads are planned.

CANADIAN PACIFIC RAILWAY CO. during January issued 29 shares on conversion of convertible collateral trust bonds due 1966, and 240 shares on conversion of bonds due 1970, raising number of common shares outstanding to 14,066,540.

Note

By Vincent Egan

Investors showed a preference for shorter maturities in the recent $75 million open-end offering of **Ontario Hydro** bonds. Sales totaled $38.5 million of the eight-year maturities priced to yield 4.25%, and $36.5 million of the 20-year 4½% bonds at par.

This could indicate that the insurance companies and other institutional investors are temporarily short of money for long-term investment — or merely that the short-term bonds were the better buy, in relation to current prices.

* * *

It is understood that an underwriting group headed by **Royal Securities** has placed privately, a $3 million issue of **New Brunswick Telephone** 5⅛% bonds maturing in 1979. Price was 101, to yield 5.05%.

* * *

An issue of $13.5 million (U. S.) **Montreal Transportation Commission** 20 year 4⅝% sinking fund debentures has been offered by a large underwriting group at 96.829 to yield 4.875%. Bonds may not be redeemed, except for sinking fund purposes, for 10 years.

* * *

Several corporate borrowings, rumored to be in preparation a few weeks ago, are back in the rumor stage again. Most widely mentioned is a **British American Oil** issue. Company is studied in the current **Savard & Hart** market letter.

* * *

Commodities: Flax is unsettled, amid rumors that France plans to place more orders in Canada. Demand for barley has picked up, partly on the strength of reported sales to Russia and more to come. An easing in U. S. competition for U. K. wheat markets has been noted.

* * *

Interest rates on **Industrial Acceptance Corp.** short-term notes — except 30-89 day maturities — have been reduced by ¼% again. New rates on renewals are 3¾% for 90-179 days, 4% for 180-269 days, and 4¼% for 270-365 days.

ANNOUNCEMENT

INDUSTRIAL LIFE APPOINTMENT

S. E. BROCK, F.S.A.

The Industrial Life Insurance Company, following its annual meeting held recently, announced the appointment of Mr. Stanley E. Brock as Executive Vice-President and Managing Director of the Company.

Dividend Changes

ANGLO - SCANDINAVIAN INVESTMENT CORP. — Common, $1.50 payable Mar. 15 to holders of record Mar. 1; ex-dividend Feb. 27. Total payable to date in 1958, $1.50; total paid to same date in 1957, $1.25; total paid in 1957, $1.25.

CANADIAN DRAWN STEEL CO. — 60c preferred, 15c plus 16c, payable Apr. 15 to holders of record Apr. 1; ex-dividend Mar. 28. Total paid or payable to date in 1958, 30c plus 16c; total paid to same date in 1957, 30c plus 12c; total paid in 1957, 60c plus 12c. Recent price: $10.

CANADIAN GENERAL SECURITIES—Class A and class B, 25c plus ¼ of 1 preferred share for each class A or class B share held, to be redeemed April 16, payable March 17 to holders of record Feb. 28; ex-dividend Feb. 26. Total paid to same date in 1957, 25c; total paid in 1957, $1.00 plus 4/5 preferred share. Recent price: Class A, $17; Class B, $16.

GATINEAU POWER — Common, 35c plus 10c, payable Apr. 1 to holders of record March 3; ex-dividend March 27. Total paid or payable to date in 1958, 70c plus 10c; total paid to same date in 1957, 70c; total paid in 1957, $1.40. Recent price: $31.

GREAT-WEST LIFE ASSURANCE — New common, $1.10, payable April 1 to holders of record March 17. Total paid or payable to date in 1958, $2.10; total paid to same date in 1957, $2.00; total paid in 1957, $4.00. Recent price: $2.00.

INVESTMENT FOUNDATION — Common, 60c plus 15c payable April 15 to holders of record March 15; ex-dividend March 12. Total paid or payable to date in 1958, $1.20 plus 15c; total paid to same date in 1957, $1.10 plus 40c; total paid in 1957, $2.30 plus 40c. Recent price: $40½.

LEVERAGE FUND OF CANADA — Common, 6c payable March 15, to holders of record Feb. 28. Total payable to date in 1958, 6c; total paid to same date in 1957, 10c; total paid in 1957, 22c. Recent price: Bid $4.50, ask, $4.95.

QUEBEC TELEPHONE — Common, 45c payable April 1 to holders of record March 14; ex-dividend March 12. Total payable to date in 1958, 45c; total paid to same date in 1957, 35c; total paid in 1957, 75c. Recent price: $19½.

Calgary Exchange Names Manager

New manager of the Calgary Stock Exchange is Norman H. Chate, who until recently was secretary-treasurer and comptroller of **Robinson Machine & Supply Co.**

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A copy of our March Review and Securities List will be forwarded promptly on request.

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MUNICIPALITY OF GATINEAU, Que., School Commissioners have sold $470,000 4½% 20-year serial debentures to **J. F. Simard & Cie.** at 95.77 indicating net cost of 5.141%. Callable after Dec. 1, 1967. Proceeds for construction of an elementary school. Provincial grant of $172,979 for the issue.

TOWN OF ST. LEONARD-DE-PORT-MAURICE, Que., has sold $160,000 4½% 20-year serial debentures to **Gaston Laurent Inc.** at 95.59 indicating net cost of 5.083%. Callable after March 1, 1968. Proceeds for waterworks, pavings and drainage. At Dec. 31, 1957, net funded debt $47,500. Population 1,225.

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PRESENT AND PAST

By PAUL S. DEACON

How Deep, Long Business Dip?

Patterns Hint We're Half Way Through Decline

How deep, and how long? That's the big question regarding the current business dip. The continent's best economic minds have been at work trying to answer it.

There are good grounds for believing—

1—that it's not the beginning of a depression, and

2—it won't be a prolonged affair.

Aside from the catastrophe of 1929, no business decline in the past 75 years has lasted more than 18 months and most have been just under or just over a year.

J. K. Galbraith, who made a detailed examination of the events that led up to 1929, said this in his book, The Great Crash:

"The twenties by being comparatively prosperous established no imperative that the thirties be depressed. In the past, good times have given way to less good times, and less good or bad to good. But change is normal in a capitalist economy.

"The degree of regularity in such movements is not great, though often thought to be. No inevitable rhythm required the collapse and stagnation of 1930-40."

Unrestrained speculation in the stock market made the 1929 debacle different from other recessions, he contends. Otherwise, it need not have been any worse than the recessions of 1924 and 1927 and 1949.

Five Weaknesses Led to Crash

He lists five particular weaknesses which made 1929 different:

1—Bad distribution of income. Personal incomes of the well-to-do accounted for twice their postwar share of total personal income. People in the high income brackets were particularly susceptible to the stock market's descent. This in turn cut drastically new investment outlays and luxury consumer spending.

2—Bad corporate structure. Pyramiding of companies through holding companies and investment trusts became a great fad on the upswing, made possible a crushing decline when stock prices fell. The operating companies were left in a position in which they were unable to raise money for normal growth.

3—Bad banking structure. The U. S. system of banking then was characterized by large numbers of independent banks. The failure of one spread to others with a domino effect. The stock market collapse turned many a good loan into a disastrous one.

4—International balance of payments. The U. S. became a creditor nation in World War I. U. S. imports which previously had provided money for such foreign debts as were owed to the U. S., now fell below U. S. exports. High tariffs kept them there. The debts went into default, and U. S. exports dropped sharply.

5—The poor state of economic intelligence. The balanced budget was high doctrine. The gold standard was still sacred. Many of the moves taken by business and government made the situation worse, not better.

There are vast differences between 1929 and 1957, between 1930 and 1958.

The rich aren't as rich, the poor not as poor. The fantastic leverage which boomed and then bust the investment trusts is missing. Federal insurance of bank deposits has worked wonders in the U. S. banking structure.

The U. S. is still a creditor nation and still leans to high tariffs, but it is much more inclined now to offset the chronic export surplus with foreign aid of one kind or another.

Government moves to remedy the current decline may be less aggressive than some might wish, but at least the moves are in the right direction. There is evidence that in both the U. S. and Canada, federal authorities are prepared to cut taxes and spend more money if this is needed to stop the drop.

If past experience is a reliable guide at all, we're at least half way through the decline already, and maybe further along than that.

The recovery may not be dramatic, but it could start at levels not far below present ones. For a while after that, many observers think, the rate of activity may take its time building up.

Equitable to Buy Own Stock And Form Mutual Company

Equitable Life Insurance Co. of Canada, Waterloo, Ont., plans to buy its own shares and become a mutual company.

Proposal — received in a letter to shareholders this week—requires approval of shareholders and policyholders at a special general meeting to be held in Waterloo on March 24.

Proposed price per share: $65. Stock has been trading recently at $52-$55. High of $63 was reached in 1955. Stock was as low as $11 in 1952.

After shareholder and policyholder approval, company must also receive sanction of the Department of Finance's Treasury Board.

No difficulty is expected, states President M. J. Smith. Preliminary approval of company's plan was given by the Department of Finance on Feb. 5.

If the plan is confirmed, company will offer to buy from shareholders. Shares offered within 30 days of this notice will be the basis for determining the pro rated number of shares to be purchased initially from each shareholder.

Company expects to take about 40% of its 65,431 shares this year.

Purchase of the balance of shares would begin on March 1, 1959 and continue with a yearly buying over a period of 10 years or less. Number purchased in years subsequent to the initial offer would depend on available earnings.

Shareholders will be reminded about Jan. 5 of each year that purchases will be made in March. After the initial purchase, any shareholder may withdraw his offer as regards unpurchased shares. If desired, these could be sold or transferred.

The proposal is made under the provisions of Section 90A of the Canadian and British Insurance Companies Act. This section was enacted last December and gave insurance companies for the first time the right to buy their own shares. (**FP** Aug. 24, Nov. 30).

This is the second Canadian company to move toward mutualization since the new legislation was introduced.

Manufacturers Life made an offer to its shareholders in July 1957 with offer closing Jan. 31, 1958.

This mutualization move was unsuccessful because trustees holding 45% of company's shares were unable to accept due to restrictions in a will governing the holdings. (**FP** Dec. 14).

Manufacturers, however, plans to make a new offer at the same price per share ($275) in the near future. This depends upon the estate trustees obtaining Ontario legislation enabling them to sell. (**FP** Jan. 25, Feb. 1).

Investment Firm Alters Operation

The security business conducted by **Harrison & Co.** will be carried on henceforth by **Masters Smith & Partners Ltd.,** Toronto. The two firms were already closely associated.

Harrison & Co. was formerly a member of the Investment Dealers Association of Canada. Masters Smith & Partners is not a member.

A seat on the Toronto Stock Exchange held by Harrison & Co. and operated by Masters Smith & Partners was recently sold for $75,000 (**FP**, Feb. 1).

ALUMINIUM LTD. during January issued 13,548 common shares under company's share purchase and option plans raising number of common shares outstanding to 30,181,760.

George Weston Net Rises 13%

Consolidated net profit of **George Weston Ltd.** plus its interest in the earnings of non-consolidated companies under its control, amounted to $3.10 a share in 1957, 12¾% above the $2.73 shown in 1956.

The estimate was given by President George C. Metcalf in an address to the New York Society of Security Analysts this week.

He gave no estimate of earnings on the normal basis of consolidation which excludes the **Loblaw** group except for dividends actually received. (Earnings on this basis were $1.57 in 1956).

President Metcalf told the analysts that Weston's produces one third of all Canadian biscuit and cracker output, sells more bread per capita than the largest U. S. bread company. The company and its associated firms employ 75,000, operate 1,500 supermarkets, sell annually more than 400 million lb. of sugar, 125 million lb. of coffee, 100 million lb. of butter.

Anglo-Can. Tel. 1957 Net Steady

MONTREAL (Staff) — Consolidated net income of **Anglo-Canadian Telephone Co.** and subsidiaries for 1957 was $1,862,785, up 0.9% from $1,844,822 in 1956.

This represents earnings of $2.48 per Class A share and $1.88 per deferred share, against $2.45 and $1.85 in the previous year.

Total operating revenues for the year, at $5.3 million, were 14% higher than $4.7 million in 1956.

Total operating expenses and taxes, at $3,949,516, were up 16% over $3,402,218 in the previous year.

Here are the results in detail:

Years Ended Dec. 31:	1957	1956
Oper. revenues	$5,339,671	$4,662,318
Less: Oper exps.	3,293,830	2,717,518
General taxes	152,095	121,868
Taxes on income	503,591	562,832
Add: Divds. from B. C. Tel.	861,330	753,756
Other income	22,271	14,329
Less: Int. & other deductions	410,971	203,363
Net income	1,862,785	1,844,822
Divds. on pref. stock of parent co.	281,250	281,250
Earnings per Share:		
Class A	$2.48	$2.45
Deferred	1.88	1.85

Riverside Silk Has Profit in '57

Net profit of **Riverside Silk Mills Ltd.,** Galt, Ont., amounted to $12,274 after depreciation and income taxes, based on preliminary unaudited figures. Earnings amount to 41c per class A share.

Operating profit was $114,163, compared with $64,549 in 1956. Company showed a net loss of $43,249 after depreciation and taxes that year.

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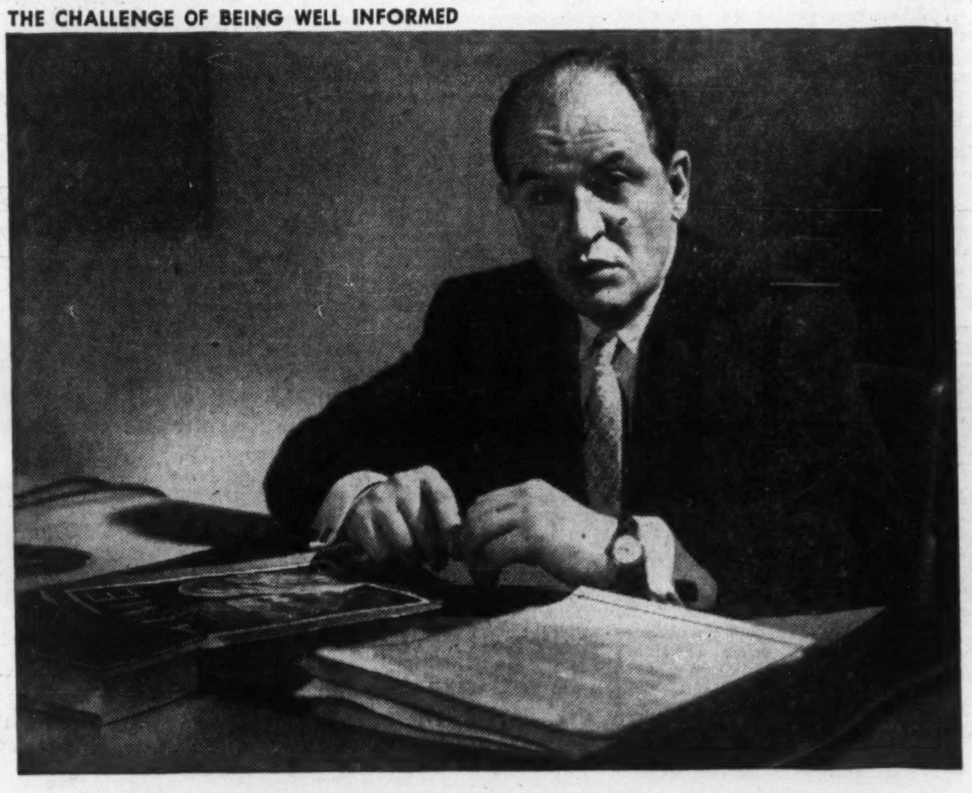
THE CHALLENGE OF BEING WELL INFORMED



The Warning of the New Moons

A message from John Fisher, Executive Director, the Canadian Tourist Association.

Looking at the moon has suddenly become more than a romantic occupation. For the new moons now circling the old earth are a hope, a lesson, and a warning to the world.

A hope, because they are monuments to man's ability and his limitless imagination. A lesson, because they show us that man's technical ability grows far faster than his human understanding. A warning, because they tell us once again that democracy can be a cumbersome, slow-moving system.

Democracy's triumph, and disability, lies in the fact that it is directed by its citizens. It can, therefore, move no faster than its people wish. A democracy is propelled by its people; a dictatorship propels its people.

That is why, as citizens of a democratic country, we must be aware that we apply the impetus. On us rests the responsibility for our country's progress; we have no central brain to tell us what to do, to mobilize our youth to education, to organize our labour forces to fulfill its purpose. Democracy can do only what we, its directors, will it to do.

Lest the warning of the new moons become ominous, we must act. We must make the cult of learning fashionable amongst our youngsters, make known the doctrine of self-discipline and hard work and responsibility.

For the pronoun of survival is "we." In simple language, it is "I" multiplied. We the people of a democratic nation must accept the responsibility inherent in our system. We must be alert and well-informed; we must put away laziness, selfishness and pussy footing—and make democracy a glorious crusade.

Reporting
the world
to Canada,
Canada
to the world

Not How Much But How Soon

The big battery of anti-recession proposals produced by each of the major parties ought to be judged, at least in part, on the answer to one question: how soon can these proposals be brought into effect after the election?

On this point the party honors are about even. The Conservatives have the advantage of being already in office, so that no departmental changeover would have to occur before plans could be activated; but the Liberal proposals so far have the advantage of consisting mainly of incentives to spur consumers and businessmen to spend, rather than of proposals for government spending on public works and social services.

This is not a matter of political theories, but one of economic realities. It doesn't matter whether we like or dislike heavy government spending. What counts is the fact that governments cannot move quickly in actually undertaking public works. Some projects must be matters of agreement between various levels of government; others require acquisition of land and right-of-way; all require drafting, designing and engineering. The real job-creating effect of public works projects doesn't appear until many, many months after the decision to go ahead has been taken. Some of the projects initiated by the Liberals to help mop up the recession of 1954 reached their peak just in time to embarrass the government in the inflation of 1956.

New social security measures must also come into effect slowly, because new legislation of this type must be so carefully prepared.

Consumers and businessmen, on the other hand, can start spending quite rapidly. Few households exist without unfilled wants. Few businesses exist where there is not some plan for growth which might be put into effect if depreciation provisions are favorable.

The social measures included in the Pearson plan statement are also the quick-acting variety. Extending family allowances to age 18 for young people still attending school requires no new law, but can provide an incentive for sixteen-to-eighteen-year-olds to get more education and stay out of the crowded labor market longer. The "dowry" provision (double exemption for the first three years of marriage) operates through the income tax law, and would boost demand for homes and appliances. It would also reduce the tendency of young married women to remain in the labor force.

The fundamental fact is that government spending can only do a little about recession. Its real cure is what people do with their own money.

Promise of Funny Money

Solon Low, leader of the Social Crediters, says that his party would pay "national dividends" if elected to power at Ottawa. This promise is of interest as evidence that the Crediters still adhere to the exploded fallacies of C. H. Douglas, their patron saint.

Mr. Low still echoes the late Bill Aberhart who swept Alberta in 1935 with the offer of $25 a month for everybody, forever and for nothing. Aberhart, an economic illiterate if there ever was one, actually attempted to keep his pledge by printing funny money.

Aberhart has never been disavowed by his political heirs; but they have a habit of brushing him under the carpet when his name crops up in controversy. The financial orthodoxy of the Manning government in Alberta is often mentioned as proof that Social Credit no longer means what it says.

Mr. Low now makes it plain that the Crediters, given the opportunity, would do by federal action what the constitution prevents them from doing in the provincial field.

The Social Credit party is not a serious contender for national office but only a forlorn minority in one or two provinces. But it might capture just enough Commons seats to deny a majority to either the Liberals or the Conservatives.

It doesn't make any sense that the people of Alberta and B. C. should help to create a parliamentary stalemate, and cut themselves off from the rest of the country, in the interest of wildly deluded theorists who were luckily restrained from doing any local damage.

This is the Life

Power machinery has taken a lot of the old aches and pains out of North American farming. But progress in that respect is nothing compared to what is offered in the latest brainwave at Washington. This proposes that whole farms be retired for a period of five to ten years with Uncle Sam paying the owners for doing nothing.

It's a wholesale extension of the Eisenhower soil bank idea which unfortunately resulted in handouts of up to a quarter of a million dollars to some individual big farmers but nothing much for the little fellows.

Under the new plan the whole farm comes out of production, not just part of it. In the meantime Uncle Sam pays the owner a "rental" up to $10,000 per farm per year which is more than many of these holdings would have sold for not long ago. But there must be no production, no pigs, no cotton, no wheat or anything else.

So far the scheme is on a trial basis and is limited to four states. But the enthusiastic response so far (one in seven farms have applied for "retirement" in Nebraska), indicates that it is catching on and is likely to spread fast. Before long half the farms in the United States may be rented to Uncle Sam and growing weeds.

It is to be hoped that Canada, even in an election year, can escape these follies.

Must We Re-write GATT?

"Canada has leaned over backwards in its observance of GATT so much so that we have sometimes appeared to be concerned with the interests of every country but our own." So argued Harold V. Lush, Canadian Manufacturers' Association president before a Toronto audience this week.

With the first part of that statement at least there will be wide agreement. There will also be agreement with Mr. Lush's contention that other countries, particularly the United States, "have been a good deal less scrupulous," in their observance of GATT.

Obviously, as Mr. Lush made clear, Canada can't go on opening its doors to imports while the United States, in various ways, puts up restrictions against our products. We cannot, as he says, go on indefinitely buying $3 worth of goods from the United States while that country only buys $2 worth from us.

Mr. Lush says if the other fellow isn't going to stick to the rules, then perhaps we should scrap GATT and raise tariffs. That might solve the import side of our foreign trade problem. But its effect on the equally important export side might be a different story.

Let's Use NATO II

Just how the North American recession will affect Europe is still a matter for conjecture. But here is a basic consideration:

If each member of the Atlantic community acts individually to try to insulate itself from the effects of an American down-turn, much harm can be done — yet governments will be under heavy pressure to undertake just such attempts. Canada, heavily dependent on trade, will suffer from any such defensive economic moves.

Surely this the time to dust off Article II of NATO. Under that clause the NATO members are pledged to seek common solutions to economic problems. The most important problem of all is to maintain, in all member countries, a high and stable level of employment and incomes — not through policies undertaken at the expense of one another, but through economic co-operation. Large-scale unemployment is as much a threat to western democracy as Communism. The unity that the cold war demands should be invoked to fight recession.

The countries of western Europe have seen what can be done by concerted action. Their recovery since the war has been miraculous. American aid accounts for part of the recovery. But co-ordinated economic policies helped, too.

So why not harness NATO for this big and critical job? Such a move would at least provide member governments with help in resisting the domestic pressure groups which promote policies that are disastrous to the welfare of the North Atlantic Community.

NATO governments may prefer to behave as if economic policy were not a facet of the cold war, but Russia certainly knows better, and acts accordingly. The more friction, and the less economic co-operation, between the members of NATO, the happier Russia will be.

And right now the main menace of Communism is not its military might but its astute economic warfare against the West.

Trade with Russia

Soviet trade with the West is not large but it is growing. Volume of business with "the capitalist countries," says the Soviet News Bulletin, expanded from 2.5 billion roubles in 1920 to 7 billion in 1956. Largest shares were with Finland (15%), Britain (13%), France (7%) and West Germany (6.3%).

An increase in this trade is certainly desirable if harmonious relations with Russia are to be achieved; and Canada should be interested. The two countries are similar, rather than complementary, in their economic pattern. But the bulletin says that Russia is importing "considerable amounts" of machines and industrial equipment (these two items account for 25% of its purchases abroad), raw materials including ores, chemicals, fibres and leather, as well as consumer goods like fabrics, shoes, vegetable oils and even, surprisingly, fish.

Politically the Soviet Union is still a riddle wrapped in an enigma; but commercially it is more interesting than in the pre-war Stalin years.

Big Potential Gain Here

Western Europe's standard of living has a long way to climb before it will equal ours.

A recent study shows that the average western European has only reached 48% of the U. S. living standard. The highest (over 60%), is in the United Kingdom and the Scandinavian countries, and the lowest, 35% in Italy.

One of the big hopes behind the common market plan now getting under way in western Europe is to narrow this gap in living standards. The gradual removal of tariffs and other trade restrictions within an area as large as United States, it is argued, should make goods far more abundant, give the average European the cars, refrigerators and other conveniences and luxuries we take for granted in Canada. If it does, the extra prosperity is bound to make Europe a bigger market for Canada.

More Hope for the Elderly

Ever since the average life-span began to lengthen in response to improved medical care and better living conditions, there has been a need for business to revise its attitude to older workers. The retirement and pension policies worked out to meet the needs of a generation that died earlier and finished its education younger just don't apply to modern conditions.

This point is generally recognized, but not commonly applied to actual business operation. Failure to retain workers past 65 and failure to hire workers past 40 are still the usual pattern.

Within the next few years, this attitude may be due for a drastic change. Sheer necessity may drive firms to alter their policies.

By the late 1960s there will develop a shortage of experienced workers in the middle years —executives who know their stuff, foremen who have been through the mill. The shortage will likely be more marked in the U. S. than in Canada; but we'll feel it none the less, because it's natural and easy for American firms to fill gaps by hiring Canadians.

If present hiring and retirement policies persist, the shortage could be acute; business could be trying to produce output for a large consumer market with a very small managerial staff. The problem could be greatly eased by preparing now to adopt more flexible personnel policies with respect to age. Waiting until the shortage is apparent, and taking part in a scramble for the services of the managerial material that exists will raise costs and waste human resources. Now is the time to look ahead.

Napier Moore's Scratch Pad

WATER CAY is a speck of an island which lies south of the eastern tip of the large island of Grand Bahama, which is an hour's flight north of Nassau. It is marked on official charts, but until a week or so ago never before had Water Cay got its name in the papers or been a subject of general conversation.

In the third week of February, a freak of nature brought lasting fame to Water Cay. Snow fell on it. Not much, mind you, but nevertheless snow.

Now tourists don't visit Water Cay, and it is a long way from the resort of Nassau, but even a flake of snow falling anywhere in the Bahamas presents a problem. Having had no experience with snow in the Islands of June, the publicity department of the Development Board doesn't quite know how it can be handled.

In Tallahassee, Fla., snow fell too. Three inches of it. Tallahassee has a Development Board; a new one. Its director, a chap named Herb Camerson, was in a spot. But not for long. Learning that camera shops were reporting a run on cameras and color film by amateur photographers who wanted to get pictures of something they may never see again, Camerson promptly issued a statement. He said, "The pictures ought to prove to Northern friends that even under a mantle of snow Florida is the most beautiful spot in the world."

Meanwhile, at Miami Beach, professional photographers, muffled in heavy overcoats and scarves, were taking pictures of professional models shivering on the beach in swim suits.

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IN NASSAU, both leading newspapers have been discussing a pamphlet issued by the English "Conservative Commonwealth Council," in which Sir Hilary Blood, former governor of Barbados, Gambia and Mauritius, suggests that "It is difficult to see any final solution for the Bahamas and Bermuda which would bring them anywhere near sovereign status unless they were to come into the Kingdom of Canada, if this were acceptable to Canada."

The idea that the Bahamas should seek union with Canada is not new. A few prominent Bahamians have been privately expressing it for some time. One of them mentioned it to me the other day. His reasoning was that the Bahamas are in the orbit of North America, a fact of which the British Colonial Office is not sufficiently aware; that British appointees to official offices here are too often guided by experience gained in far-off dependencies where conditions are entirely different. That as this colony isn't capable of attaining its own sovereignty, and as it will always desire to remain within the British family, the sensible thing would be to link up with Canada, which, while North American in its outlook, retains allegiance to the Crown and adheres to British parliamentary and legal traditions.

I asked him about the business of switching from the sterling area to the dollar area. He didn't think that would be much of a problem. I asked him about taxes, because Bahamians don't pay income taxes. He figured that as a sort of independent dependency of Canada, the Bahamas, in that respect, might be left as they are.

The Nassau Guardian said, "Were the Bahamas in some way a part of Canada, there would be one advantage to Canadians. At present, during the winter, there is no really warm place to which they can go and still be at home, so to speak."

This particular winter has, of course, been exceptional, but as I write this I am practically sitting on top of an electric heater.

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THE SIXTH SOCIAL BIOLOGY CLASS of a girls' college in Harrogate, England, reports in the school's annual magazine on its expeditions during the year. They included a visit to the sewage works. But, says the report, "Our main pursuit this year has been a study of the wines of France. Mr. Wright, manager of the Old Swan Hotel, gave us a most interesting talk on the subject and afterwards showed us around his wine cellars. Before leaving, he offered us a glass of sweet champagne. Then, during French Week . . . we visited the Hall of Wine . . . and gained much information . . . We concluded our project with a display on Speech Day which we hoped tickled the palates of many of our visitors."

The last sentence puzzles me a little. But, on the whole, it appears that the study of Social Biology can be made fascinating.

Stop Me, If—

"Robert," said the wife, "where did all those empty bottles in the cellar come from?"

"I don't know, my dear. I never bought an empty bottle in my life."

• • •

Checking some questionnaires that had just been filled in, a census clerk was amazed to note on one the figures 121 and 125 in the space for "Age of Mother, if living," and "Age of Father, if living."

"Surely your parents can't be as old as this?" asked the incredulous clerk.

"Well, no," was the answer, "but they would be — if living."

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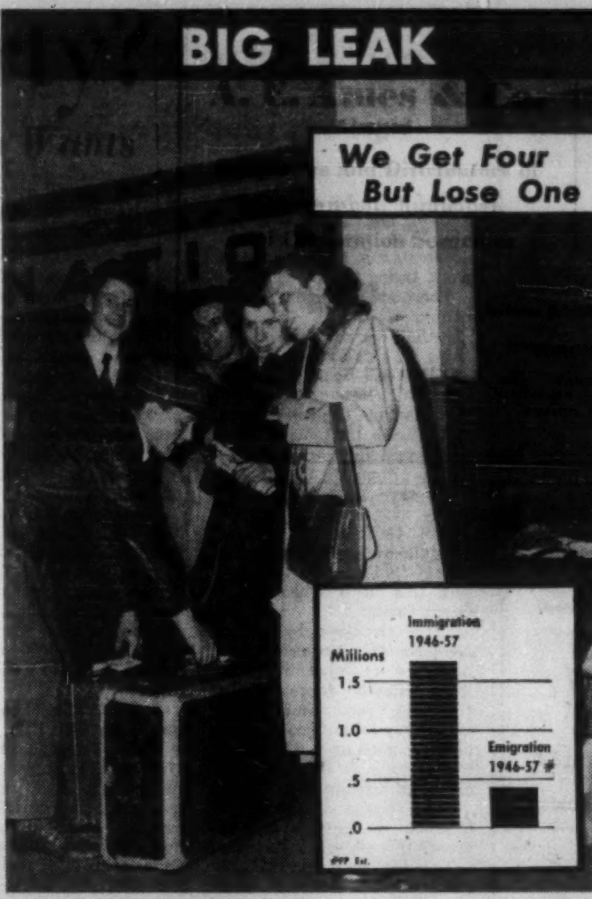
"How can I get this message across to every married woman in the town?" an advertising agent asked a publicity man.

"Very simple," was the reply. "Just address letters to every married man in the town and mark them all 'Personal'."

• • •

"I love your daughter very dearly, sir," said the young man earnestly. "I would suffer deeply if I ever caused her a moment's unhappiness."

"You certainly would," grinned her father. "That girl is her mother all over again, and I know!"



Post Scripts

Canadian Acquisition

Transplanted Canadians praising their home was one reason D. C. F. van Eendenburg became the new president of Philips Electronics Industries Ltd., recently. Another was his trip across Canada in May 1957. Confirming what he had been told about the country's attractions and prospects it resulted in a quick decision to accept the Canadian assignment when it was offered to him last summer. He had previously managed Philips operations in the Philippines.

Van Eendenburg was born in Rotterdam and educated in Holland. A career with Philips has given him business experience in seven countries and duties as varied as collecting slow accounts in Norway, selling automobile light bulbs in Holland and promoting Philips factories in the tropics.

MR. VAN EENDENBURG

He joined Philips in England in 1935. An intense training period in the Netherlands under the company's management development program prepared him for broader responsibilities and advancement. It took him to France, Norway and back to Eindhoven, Holland, where the German invasion found him at the head offices of the company. He spent the occupation period helping to plan Philips postwar marketing plans in the Netherlands. After the country was liberated he served as a liaison officer with the 2nd British Army.

Back with Philips in 1947, van Eendenburg was assigned to Finland as assistant to the managing director of the company's subsidiary. Six and a half years in this post and he was moved with broader responsibilities to the Philippines. Work and travels in East Asia have left van Eendenburg with an optimistic opinion of the economic prospects for non-Communist nations in the area. Asians are now buying an astonishing variety of consumer products which they did not enjoy before the war, he says. In his travels he has also learned to converse in six languages—English, French, Dutch, German, Swedish, and Finnish. He belittles his linguistic accomplishments however by saying that "he speaks six languages, but none of them fluently."

In Toronto Mr. van Eendenburg has been joined by his wife. A daughter aged 14 and three sons, aged 12, 17 and 19 respectively, now at school in Europe will come to Canada this summer.

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Oil Industry's No. 1

Vernon Taylor, of Calgary, manager of Imperial Oil's western producing region, has been elected chairman of the Board of Governors of the Canadian Petroleum Association, whose members include representatives of 415 oil exploration and development companies across Canada. Taylor succeeds R. C. Brown, president of Hudson's Bay Oil and Gas Company Limited.

Perhaps it is symbolic that Taylor's election came 11 years to the day after discovery of Imperial Leduc No. 1, the most significant oil well in Canada's history. Wearing a fur-trimmed parka and ski-cap, Taylor was present that crisp day when the well came in. As Imperial's operations manager in Western Canada, he played a key role in the development of the Leduc field.

Vernon Taylor was born in Winnipeg and graduated with a Bachelor of Science in geology from the University of Manitoba. He came to Alberta in 1929 as a sub-surface geologist with the Dominion Government. In 1930 mineral rights were turned over to the provincial government and Taylor joined the Alberta Government's geology staff, working mostly in the Turner Valley field.

He joined Imperial Oil as a petroleum engineer in Turner Valley in 1937. From 1945 to 1947, he was operations manager of the western producing region with headquarters in Calgary. He spent the next three years in Toronto in a similar post at the company's executive offices, and then returned to Calgary as "management assistant. In May, 1955, he became manager of the western producing region.

Though office duties demand an increasing proportion of his time, Taylor still manages to make field trips into the oil country and is well known to drilling crews. He is president of the Alberta Gas Trunk Line Company Limited. For relaxation, he plays golf in summer and curls in the winter. He is a member of the Calgary Golf and Country Club, Petroleum Curling Club and the Glencoe Club. He is married and has three daughters.

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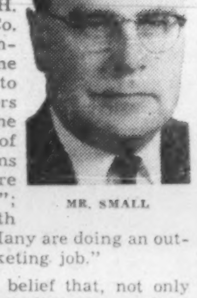
Food Brokers' Choice

There was satisfaction among Canadian food brokers when T. Grant Small was recently named to head the Food Brokers Association of Canada. As vice-president and general manager of A. H. Sainsbury & Co. Ltd., of Toronto, he voices one driving aim: to place brokers firmly on the food map of Canada. Claims Small: "We're too modest"; and adds with conviction: "Many are doing an outstanding marketing job."


MR. SMALL

It's Small's belief that, not only is the general public ignorant of the role brokers play in the food industry, but that the industry itself is hazy. Two years ago, he took over as FBAOC's public relations chairman; went out of his way to address conventions of the Canadian Food Processors Association and Canadian Wholesale Grocers Association.

And his definition of a food broker? Behind his desk at Sainsbury's modernistic new offices on Yonge St., Small states simply: "We're salesmen."

Born in Toronto, Small started in the food business selling doughnuts from door to door as a small boy. He also served as a grocery store delivery boy while attending high school.

When A. H. Sainsbury founded his company in 1934, Small joined the staff as office boy. With three years out during World War II, when he served with the R.C.A.F., he has steadily risen in the company; now holds the joint post of vice-president and general manager in one of Ontario's major brokerage firms.

His association work has gone hand in hand with his business life. A. H. Sainsbury was FBAOC's first president, and Small was intimately concerned in the planning stages. Later, he became active in the Ontario Food Brokers Association and, in 1952, was elected president of that group.

All this doesn't leave much time for his wife, his two daughters, or his Willowdale home. Nor does he manage to take much time for his favorite hunting, fishing and golfing.

What Others Are Saying

Editorial of the Week

Only a Start
Regina Leader-Post

It is to be hoped that the government will not stop with TCA in its plans to break up state monopolies and quasi-monopolies which have grown up in the last few decades in Canada.

A long and a hard look should be taken at the federal government's own state monopoly marketing system on the prairies for wheat, barley and oats.

During the war, in the secret preparations for the invention of the atom bomb, the government established the Eldorado uranium monopoly. While this was the indicated course at the time, there no longer is an excuse for the government to continue to monopolize uranium production or to exercise controls over uranium beyond those which apply normally to copper, zinc and other metals.

Much that has been done to put private enterprise in a straitjacket in the depression thirties and the wartime forties urgently needs undoing. The government has made a promising start with its new air service pronouncement.

Other People's Views

SOCIAL CREDIT has the most to lose in the coming election, thinks the **Calgary Albertan.** "The party has 19 seats now. It could easily drop three or four in Alberta and four or five in British Columbia."

ECONOMISTS say that the great bulk of our population will soon be living in the big cities and for this reason we should not look upon rural living as either ideal or typical, reports the **Vernon (B.C.) News** which comments: "Typical rural living may not be, but compared with the rat race of the big cities today and the prospect of an even bigger rat race in the future, it certainly seems ideal."

A VERY DIFFERENT election campaign this will be from the last one, thinks the **Wingham (Ont.) Advance-Times,** "when Liberals were so sure of easy victory and PC's were just about as sure of defeat."

ONTARIO is setting a good example to Ottawa in its full-scale inquiry into the powers and efficiency of government boards, says the **Ottawa Journal.** "Such an inquiry in that larger field, where boards, commissions and crown companies have become almost countless, is long overdue."

THE BIG REASON for the crisis in education, says the **Campbellton (N.B.) Graphic,** is Canada's unprecedented birthrate. "The first wave of the postwar births is now reaching the final grades of the elementary schools, and the secondary systems are bracing themselves for the surge. The number of children in Canada under fifteen years of age has risen by 28% since 1951—or about a third of the whole population."

AT A TIME LIKE THIS Canadians are entitled to more accurate statistics on unemployment, declares the **Hamilton Spectator.** "We fail to see why the National Employment Service with a properly worded questionnaire would not be able to weed out those who are really looking for jobs and those merely looking for insurance benefits . . . It is too important a total to be compiled by a Gallup poll method, no matter how efficiently the poll is operated."

THE ABSURD RESULTS that can flow from an extreme obsession with security became evident in a recent case in Washington, observes the **Ottawa Citizen.** "Seven different United States agencies obtained a Russian scientific document. Each had it translated, each stamped it 'secret,' and each filed it away. None of the agencies informed the others of the document, nor were any American scientists, who might have found something useful in the paper, given access to it. Yet all the while, the Russians themselves had been circulating the document quite openly."

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March 1, 1958

Do Bureaucrats Menace Liberty?

It Takes Big Organization, Expertly Administered, to Satisfy Modern Wants

By J. B. McGEACHY

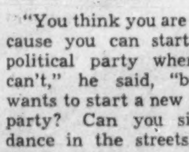
There are changing fashions and differing tastes in liberty. This thought occurred to me as I attended, at the week-end, a three-day conference held by the Canadian Institute on Public Affairs. The subject was "Bureaucracy on Trial." About 150 people paid $8.50 apiece to sit within the austere brick walls of the Unitarian Church, listen to speeches and take part in discussions, sometimes dull but sometimes lively.

The word bureaucrat used to mean (and still means, for me) a state official who tries to increase his own power and that of his office or "bureau" and is apt to behave arrogantly toward the public. It's traditionally a term of opprobrium for an administrator in the pay of the government. Now it seems to have a wider significance. There was little complaint at the conference about the growth of public officialdom and its authority. More was heard about bureaucracy in business.

On my definition, lawyers and political scientists would have been the best guides of the argument. Actually the chief visiting pundits, two professors from Columbia, were Robert Merton, sociologist, and Sidney Hook, philosopher. As often happens when experts in these "disciplines" are on hand, the talk ranged widely. It took in the correctness of Socrates' opinion that virtue and intelligence are the same thing (Dr. Hook agrees), whether people are brain-washed daily by current radio and TV, and the right method of persuading a man not to commit murder. (Appeal to his imagination and self-interest, says Dr. Hook, rather than to the ten commandments.)

In short, the discussions were diffuse; and a listening bureaucrat might well have chuckled and said to himself he would certainly emerge unscathed from the trial if this was the best indictment his accusers could produce. There was, nevertheless, a general theme. The question was whether an individual is free to be himself, in a conformist world dominated or to a large extent managed by big organizations.

Freedom, of course, means different things to different people. I remember a conversation with an Italian friend during the pre-war Mussolini era. He was defending his country against the common opinion that Il Duce had destroyed the liberties of the citizen.



J. B. McGEACHY

> **"There are no more gorgeous individualists like the prime minister who dyed his whiskers and had a reputation for wenching; but the great majority of people have far more freedom than ever before."**

"You think you are free because you can start a new political party whereas we can't," he said, "but who wants to start a new political party? Can you sing and dance in the streets, buy a drink whenever you want it, or go to a theatre on Sunday? You can do none of these things that we can do. You are slaves, living in a servile state."

It Depends on Wants

Much depends, obviously, on what you want from life. North American man demands a great multiplicity of goods and services. He asks for social security from womb to tomb, "free" education for all in elaborate and elegant schools, cheap and rapid transport, mass entertainment day and night, commodities in great profusion and variety at prices that are very low when measured by the amount of effort it takes to get them.

Satisfaction of these wants, as Dr. Merton noted, requires vast highly mechanized and highly efficient organizations. These must be administered by experts. Hence the North American man finds himself confronted, at every turn, by bureaucrats who make decisions for him. The only way to avoid their rule, says Merton, is to follow the example of Thoreau, the American writer who retired to the woods, meditated on the beauties of the simple life and wrote eloquently about the need for more civil disobedience.

This ignores the fact that the average man on this continent, as the rich beneficiary of automation, technology and mass production, is likely to have two clear days of holiday every week and eight hours of leisure in each of the other five days. Never did people in the mass have so much spare time to be free and do as they please. There's no law obliging them to spend it driving motor cars or watching TV. They can walk, ride a bicycle, read a book or merely vegetate. It appears to me that contemporary civilization, including bureaucracy, liberates rather than enslaves.

A flaw in the general presentation of the question, it seemed to me, was failure to make a sharp distinction between the state and private organizations that may be, or appear to be, despotic and arbitrary. William Mahoney, a trade union official who served on a panel of commentators, spoke of the power of General Motors (he picked out this corporation as typical) and called thi- power "uncontrolled" and "irresponsible." Joseph Sedgwick, a barrister and another panelist, begged Mr. Mahoney not to confuse GM with the inland revenue department; but in general the speakers ignored the difference.

This difference, of course, is that any relationship a man enters into with a big business, as shareholder, customer or worker, is strictly voluntary; whereas his relationship with the state is compulsory. There was once a man who sent his income tax form to the collector with nothing written on it but the words: "Thank you but I do not care to join." He had to join willy-nilly.

Control by Consumers

On the other hand, nobody is obliged to work for GM or any other firm, or to buy its products. North American consumers have every small or big business under control at all times because they are free, in the millions of personal decisions they make every day, to buy or not to buy what it offers.

Conversely, every business is responsible to them. It is more easily held to account, in my opinion, than an enterprise conducted by the state. Thousands of companies have gone to the wall, in the course of the industrial revolution, because they failed to meet public demand; but a bureau established by government is likely to live forever. Cases of the abolition of state departments or offices are almost as rare as meteorites in Toronto.

Trade unions as well as corporations came in for comment at the conference. When Dr. Merton said that "bureaucracy breeds bureaucracy," he did not refer to Parkinson's law, a recent British "discovery" that the civil service grows at the rate of 5.89% a year regardless of war or peace, slump or boom, socialism or non-socialism. (I expected to find this interesting law debated at length by the inquisitors on bureaucracy; but it wasn't.) What Merton meant was that one power complex gives rise to a second, whose object is to combat the first. Trade unions are a prime example.

Is there bureaucracy, meaning tyranny by a few, in the unions? It's common knowledge that union meetings are not potent drawing cards for the rank and file; a pamphlet circulated at the conference showed that, by actual count, the attendance at union meetings varies from 1% to 6% in unions with membership exceeding 600. The usual explanation is that control by the active minority is not really despotic because the unvarying union aims are well understood by everyone and union tactics are commonly agreed upon in informal discussion.

This may be true up to a point; but recent explosions in the American labor movement have shown that unbridled and unscrupulous power can be exercised by the leadership of big national or international unions. Hoffa and Beck indeed fell from grace, as Mr. Mahoney noted in defense of organized labor, but only after many years of authority.

When a business becomes monopolistic, there are laws to cope with it; but a monopolistic union, untaxed and unsuable, is beyond the community's reach. The conference brought forth no original proposal for dealing with this particular kind of tyranny in the contemporary world.

But the only inescapable bureaucracy that everyone must obey, the only true bureaucracy in the old acceptance of the word, is that created by the state. It has the immortality of the amoeba, proliferating without end. It has existed since the beginning of recorded history. It will be with us always like the poor.

No Slur on Civil Service

Criticism of it, when intelligent, is not intended as a slur on civil servants personally. Only foolish people denounce them indiscriminately as idlers interested mainly in security. They include some of the ablest and most public-spirited people in any country. David Mansur, businessman on the conference panel, described the Canadian civil service as the best in the world. He has much first-hand knowledge of it, having held several important public posts at Ottawa.

In a book dated as recently as 1947 an American political writer said that in the English-speaking world nobody regarded the government's professional administrators as a bureaucracy, in the bad sense of the word. They were not, he said, a caste set apart from the general public as in France and Germany.

In these countries, true enough, the word bureaucracy was invented to describe the official class. Carlyle referred to "the continental nuisance called bureaucracy." In France the relations between civil servants and the public are governed by a special code of law, known as "le droit administratif," and cases arising under it are tried in special courts established for the purpose.

There is no such distinction in English-speaking countries. The French concept of administrative law is alien to our thinking and tradition; but Lord Hewart, when he was chief justice of England, wrote a powerful book called "The New Despotism" attacking what he called administrative lawlessness.

In this famous work he was able to cite numerous British statutes giving extraordinary powers to ministers. He quoted with relish a diverting form of words found in these laws. If, they said, a difficulty arose in carrying out parliament's intention, the minister might "by order remove the difficulty." He might also "modify the provisions of this act" to make the order effective. This power would normally be exercised, of course, on the advice of civil servants; and the chief justice was indignant that anonymous and inaccessible officials should be able to make regulations having the force of law, regulations under which, normally, citizens could be penalized without the right of appeal to the courts.

Hewart wrote as long ago as 1929; and the procedure he denounced, far from falling out of use, is much more firmly established now than it was then, in Canada as in other free countries.

There is no Canadian law, so far as I know, which a minister may "modify" as he thinks fit; but there are skeletonized laws whose muscle and sinew consist of regulations written by permanent officials. Many of our statutes do little more than state a general intention, delegating what amounts to law-making authority to the bureaucrats. Examples are the laws dealing with liquor, town or provincial planning, and the marketing of farm produce.

Delegation Is Necessary

Lord Hewart conceded, and it's even more obvious today, that some delegation of authority is quite necessary in a modern state. Parliament cannot possibly legislate in detail on all the multifarious subjects that are now regarded by nearly everyone as properly within the state's orbit. Permanent officials, not always accessible or open to challenge in the courts, have become an indispensable factor in the lawmaking as well as the administrative process. If anyone should ask who runs France during and even between its innumerable "crises du cabinet," the answer is: the civil service. Who else could it be?

Conceding all this, it still strikes me as odd that the process of expanding and strengthening the state bureaucracy (using the word in no opprobrious sense) almost escapes criticism. No Lord Hewart thunders today. Parkinson's law, though it is not a fantasy but based on real statistics, is taken as a good-natured joke. At a three-day conference about "Bureaucracy on Trial," the questions raised by Hewart and Parkinson stir no real contention.

One man did say that he shuddered to think of the number of Canadians keeping files on other Canadians. The answer came from Jean Boucher, a top official in the Citizenship and Immigration Department, at Ottawa, who represented the civil service on the panel. It is a simple physical fact, said he, that the same file can't serve two branches of the government.

No doubt he is right. The alternative to the present plan would be a master list of all Canadians, perhaps with fingerprints, made available in photostat to all and sundry at Ottawa; and this arrangement, with its inevitable corollary of identity cards, would be considerably more bureaucratic, in the bad sense, than the existing duplication.

Mr. Boucher made an interesting comment on the question: How can the public keep a check on what the executive is doing? In theory the civil service is responsible to ministers, the ministers to parliament, and parliament (once in a while) to the sovereign electors. Parliament does its job partly by asking questions; but, says Mr. Boucher, a question put in the Commons may be a shot in the dark and the answer may be so phrased that it lets only a little knowledge seep through. This must be especially true, of course, during the latter part of a long tenure of power by one party.

"Values" and Bureaucracy

At the final meeting of the conference, the celebrated Dr. Hook, who proved to be a laughing philosopher, tackled the question of freedom and "fundamental values" in a bureaucratic world. Organizations must serve "persons," said Dr. Hook, to justify their existence. He tangled with Provost Derwyn Owen of Trinity College when Dr. Owen said the Hebrew-Christian tradition was historically the basis of our ideas about value.

Dr. Hook, favoring the humanist approach, would have no truck or trade with the supernatural. It was here that the debate skyrocketed off into the empyrean, with allusions to the ethics of Socrates and safecrackers, highly entertaining though in no way relevant to bureaucracy.

Still, I thought as I came away, this discussion itself was a good example of freedom in our time. The people who have really suffered a curtailment of personal liberty are the members of the minority at the top of the human tree. Today they must conform to mass prejudices as never before. There are no more gorgeous individualists like, for example, the British prime minister who could cultivate a reputation for wenching, dye his whiskers and visit mourning Queen Victoria wearing green gloves, a red waistcoat and blue buttons.

For the great majority of people, in any free country, there is far more liberty than ever before. The "organization men" and the slaves of the machine are, after all, following their own bent and free choice, for rewards and satisfactions that seem to them not merely adequate but irresistible.

ANNOUNCEMENT

JOHN A. BAINES

now assistant manager of the Bank of Montreal's main Edmonton branch, has been appointed manager of the bank's oil and gas department, Calgary, succeeding the late C. A. P. Leahey. Mr. Baines, who has been in his present appointment for the last two-and-a-half years, joined the B of M in 1929. Since that time he has served at branches in Saskatchewan, Alberta and Ontario. He has also served as a credit officer and assistant superintendent of the B of M's western credit department at the head office in Montreal. Mr. Baines will take over as manager of the oil and gas department on March 21.

Art by Mia and Klaus

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Your U. K. Orders May Be in Danger

(CONTINUED FROM P. 1)

ging, to the point where extra pay has outstripped extra output secured.

Officials say this is a major factor behind the current U. K. inflation and unless it is stopped the nation will price itself out of an increasing number of world markets.

Especially this year, with the general decline in world commodity prices and a recession in key North American markets, they argue that wages, like materials prices have to be related to output.

Against this appeal, union leaders claim that British labor has long subsidized industry indirectly by accepting lower than average pay.

In specific cases they argue that the wage claims are intended to redress craft imbalances or differentials paid on a regional basis.

And, as always, they say the cost of living is going up and increases in minimum wages are essential for worker wellbeing.

So far an all-out showdown has been avoided, partly to the credit of Trades Union Congress leader Frank Cousins who, after years of being regarded as a menace by financial leaders, now is being touted as the main mover behind "responsible unionism."

On several recent occasions, such as the London busman's claim for about $3 extra a week, Cousins was the man who cooled down union hot heads and avoided strikes and slowdowns.

But there's a joker in the deck: Arbitration.

So far, two major claims — by the busmen and railway workers, have gone to arbitration.

A third, and likely to be the pacesetter, by the miners, will probably go to arbitration in March and the 2.5 million engineers and shipbuilders union members have an agreement up for renewal at the end of March.

In each case, as the government's spokesmen point out, some part of the demands is likely to be met: There have been virtually no awards since the war that maintained the status quo.

And thus there is the real spectre of creeping increases, touching off "match-them" demands and a general breakthrough on the government's wage freeze policy.

This is where Canadian buyers and sellers will feel the pinch.

For firms buying in the U. K., the situation threatens possible strike-inspired delivery slowdowns and, where contracts don't specify, higher prices needed to absorb higher wage payments.

For businessmen selling in the U. K., there's the threat that lost export orders will shrink dollar and gold reserves and squeeze them out of their quota positions.

Currently, the U. K.'s trade and financial position, despite a lag in January exports, is the best in several years.

Most concede that the credit squeeze has done its job well — to the point where there's a real prospect of growing financial stability.

But, if the wage dam breaks, all the good works could be swept aside.

Right now, no one is betting very much either way.

Results like the Rochdale by-election where the government got a stunning setback and lost its seat, are likely to weaken the government's hold-the-line policy.

And any weakness there will encourage the hungry unions.

ANNOUNCEMENT

WATSON JACK-HOPKINS APPOINTMENT

K. PATCHETT

The appointment of Kenneth Patchett as Vice-President and General Manager of Watson Jack-Hopkins Limited, suppliers of railway, mining and construction equipment and forest-fire fighting supplies, has been announced by S. H. Dobell, President. Mr. Patchett was formerly Secretary and Treasurer, a position he has held since 1950. He is also Director of Canadian Lift Truck Co. Ltd. which company, together with Watson Jack-Hopkins Limited, are subsidiaries of B. J. Coghlin Co. Limited whose Head Office and plants are in Montreal.

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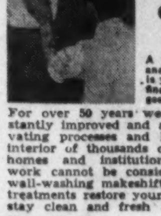

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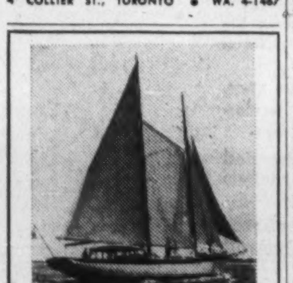

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Homebuilders Hit a Homer In Batting for '58 Record

(CONTINUED FROM P. 1)

than seven times as many as in the same month of 1957.

While the bulk of them, 1,893, came from direct government lending funds, a significant factor was the 177.2% increase in units and the 222.7% increase in value over January a year ago of NHA loans from approved lending sources, mainly the banks, and life insurance companies.

It is the first time since the boom days of 1955-56 that the homebuilders and real estate men have hit the all-round jackpot.

But most encouraging of all was the continuing higher level of loans being advanced for NHA homes by approved lending sources.

For the past four months, this has been slightly ahead of the levels in the same period a year ago, but in January romped away with more than three times as much money advanced by the banks and the insurance companies as in January 1957.

The volume of sales, mainly due to current emphasis on low-cost housing and bigger loans under the National Housing Act, has been reflected in the number of new houses left unsold for more than a month after completion.

For the first time since 1956, these were fewer at the end of January last than in the like month the year before. They were down 29.2% from January, 1957.

But in more recently completed houses, the supply is building up for the normal seasonal buying spurt in the spring.

The rush of starts sparked by direct government mortgages reached a peak in November last.

Now these are coming on the market in greater volume. Big query is whether the present sales pace will continue through spring.

B. C. Power Issue Placed Privately

MONTREAL (Staff) — An issue of $20 million 3⅞% debentures due Feb. 1, 1988, of British Columbia Power Commission has been placed privately with institutional investors in the U. S. Price paid for the debentures was not disclosed.

The transaction was negotiated by **Smith, Barney & Co., A. E. Ames & Co. Inc., Harriman Ripley & Co., Dominion Securities Corp., Wood Gundy & Co. Inc., and McLeod, Young, Weir, Inc.**

The debentures are payable in U. S. funds and are guaranteed by B.C.

Last previous financing by the Power Commission was in November when an issue of $10 million 5% 35-year sinking fund bonds was sold at $99 to yield 5.06%.

Canada's Trading Gripes Hit U.S. Loud and Clear

By C. KNOWLTON NASH

WASHINGTON — "What are we going to do to clear up these Canada-U. S. troubles?"

This question is being put time and again to a Congressional committtee hearing on the president's request for his new trade program.

The president wants a five-year renewal of the Reciprocal Trade Agreements Act and authority to cut tariffs by a total of 25% over the five years.

Never before has a Congressional committee paid so much attention to Canadian complaints as is the House Ways and Means Committee hearing the president's request for his trade program.

Almost every witness has commented on Canada's unhappiness with U. S. trade policy and every day committee members have asked half a dozen or more questions about the Canadian position.

There seems to be a definite disposition among at least some of the Democratic members of the committee to put Canada in a special exempt category when it comes to imposing import restrictions.

Canadian concern over actual or potential U. S. actions on oil, lead and zinc, iron ore, copper and the agricultural surplus give-away program has been repeatedly brought into the hearing.

"Our real, real good neighbor" is being hurt, says Representative Hale Boggs of Louisiana.

He said on his recent trip to Canada he was told the June election saw the defeat of the Liberals at least in part because of the U. S. funny money farm export deals.

Agriculture Secretary Ezra Taft Benson told the committee that he began to hear the Canadian complaints in earnest about the time of the last election campaign.

He said he expects he will hear more during this election campaign.

He indicated he was not at all worried about the Canadian complaints.

Mr. Benson said the U. S. farm surplus disposal program has not and will not hurt Canada.

In fact, he said, he would be happy if Canada started a similar program.

Secretary of State Dulles made a telling point in favor of liberal trade laws, particularly as they relate to Canada, in his testimony this week.

He told the committee that the U. S. might not have Canadian co-operation on defense if Canada is hurt by U. S. economic policies.

He said: "If the Canadian government and people were to assume that it is our purpose to make that trade balance still more adverse, there would inescapably be adverse repercussions on our joint North American defense."

This was the first time a high U. S. official ever has publicly tied up economic policies and defense co-operation between Canada and the U. S.

This is exactly what Ottawa has been saying for some time.

It must be noted, however, that Mr. Dulles' name was the first one signed on the oil import restrictions announced last Christmas eve.

Committee Chairman Wilbur Mills and Mr. Boggs were the chief liberal trading questioners during the hearing and they noted Canadian anxiety about possible U. S. restrictions on mineral imports.

There were no reassuring words for Canada from Interior Undersecretary Hatfield Chilson, who said the U. S. mineral industry needed help.

His testimony suggested he hoped the Tariff Commission would soon recommend higher rates for lead and zinc imports.

He noted the U. S. copper industry was getting into trouble, and that miseries plagued other segments of the U. S. mineral industry.

The hearing also heard this week of New England concern over heavy fish imports from Canada.

Over and over again, the committee heard from the protectionists that the U. S. national security was imperilled by imports which damaged U. S. industries and therefore weakened the industrial base of the country.

They want final **authority** for tariff decisions to rest with Congress and not with the administration.

This would lead to far more protectionism in U. S. trade than at present.

Firm to Offer 'Puts, Calls'

Toronto's first "put and call" brokerage service was launched this week by **J. A. Kennedy Ltd.**

Until now, Canadian stock traders have had to carry out this type of transaction through New York specialists.

Some investment men say that the volume of puts and calls has been on the increase as professional opinion about the market future becomes more conflicting.

A "put" is an option to sell a stated number of shares of stock, on or before a fixed date (usually one, two, three or six months hence at a specified price.

A "call" is the reverse—an option to sell stock at a stated price within a stated time.

The purchaser of a put or call has the assurance of a member firm of the Toronto Stock Exchange that the terms of the contract will be fulfilled when presented.

Quebec Trucking 'Switch' Starts New Guessing Game

(CONTINUED FROM P. 1)

board can be stricter in its enforcement of these hampering regulations.

All this manoeuvring has had these results:

▸ **CPR has Smith Transport** and thus extends its trucking empire from Vancouver to the Maritimes.

It has completed the deal without drawing attention to the Quebec Transport Board's embarrassing position.

▸ **The Quebec government has strengthened** its hand in the trucking business, without having its jurisdiction questioned.

Duplessis has said publicly that permission has been given to the CPR "as long as they pledge themselves and their successors, to respect the authority of the board."

▸ **The truckers have lost ground** to their old enemies, the railways, but they have placed themselves in a position where they can now expect sympathetic treatment from the provincial government.

▸ **One thing the truckers want and may get:**

Proclamation by Quebec of the federal Motor Vehicle Act, which will give the Quebec Transportation Board legal control over international and interprovincial trucking.

The truckers want the Quebec Transportation Board's work to be on a more secure footing.

This can be done by a simple formality which Premier Duplessis has always rejected on the grounds of "provincial rights."

Four years ago, the Privy Council announced that all international and interprovincial highway transport was within the jurisdiction of the federal government.

Within 24 hours, Ottawa passed the Motor Vehicle Transport Act delegating its control to the existing provincial boards.

All that was needed was for the provinces to proclaim the act.

They all did—except for Quebec and Newfoundland. (Newfoundland is not now concerned with interprovincial trucking.)

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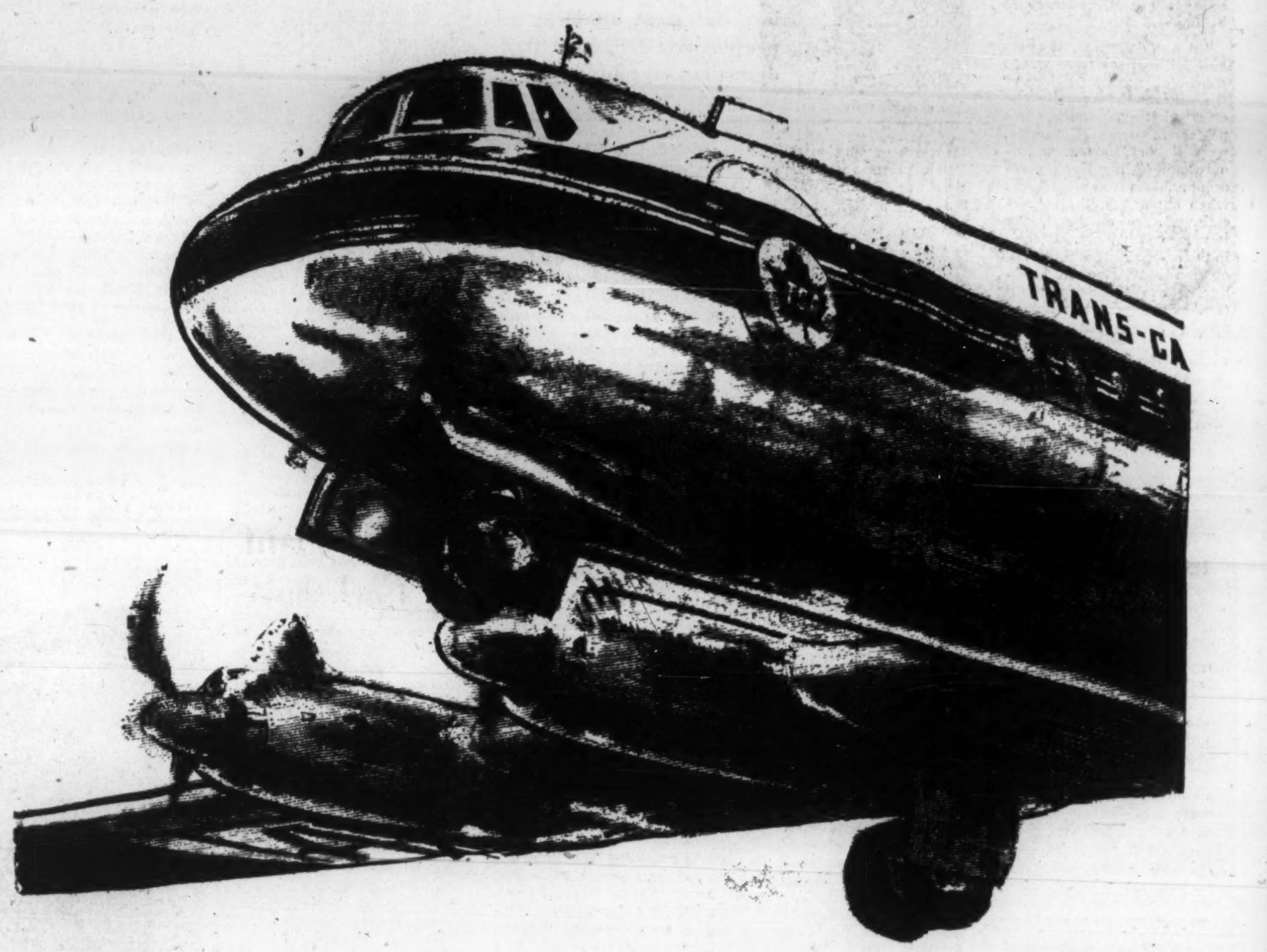

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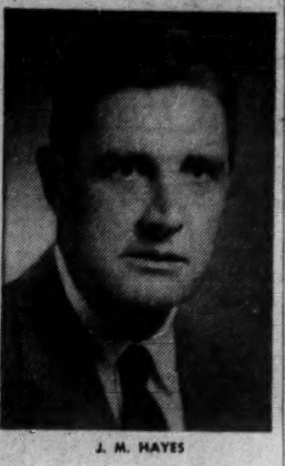


J. M. HAYES

J. M. Hayes has been appointed The Financial Post Advertising Manager for Britain and Europe. He will be located in the offices of Maclean-Hunter Ltd., London, England, and will be responsible for the development of British and European business for The Financial Post.

Mr. Hayes joined The Financial Post in 1949 and since 1951 has been in The Post's Montreal office.

DOMINION STEEL & COAL CORP. Jan. 31 had 2,939,841 ordinary shares outstanding.

EDUCATION:

'Massive Transfusion' Of Federal Aid Needed

By **LESLIE WILSON**

OTTAWA (Staff)—Delegates to the Canadian Conference on Education didn't bandy the phrase "dominion - provincial conference" around, but it was clear that nothing less would fill the bill they set out.

During the conference, 850 delegates heard over 70 speeches., As individuals, they took part with enthusiasm in eight "workshops" covering the whole spectrum of Canadian education.

The workshops produced several score of resolutions which a committee winnowed down to 31 which the conference adopted.

—**Of the 31, 13, either directly** or indirectly, called for the spending of more money on education.

—**Of the 13, three key resolutions** called for a basic re-arrangement of federal provincial arrangements for financing education.

They said, in effect, that provincial and municipal governments were spending almost as much on education as they could afford and that massive transfusions of federal aid would be necessary.

Here are the texts of the three key resolutions:

- **"The tax load** on real property in support of education has reached a point beyond which further taxation of this nature would be unreasonable and, therefore, other sources of revenue must be found."
- **"The federal government** (should) be requested to increase substantially payments to the provinces so that the provinces may have money available to provide equal education opportunity."
- **"Action should be taken** immediately by the federal and provincial governments to devise jointly a plan for providing the substantial income required."

The resolutions were given point by figures set out by Dr. J. D. Ayers, research director, Canadian Teachers' Federation, Ottawa.

As presented, they are perhaps the most complete and detailed figures on Canadian educational finance available.

Here are the key figures:

▸ **Since 1947,** total educational expenditure in Canada has increased from $340 million to $989 million a year — 190%.

▸ **The federal government's** share has gone up from $44 to $70 million — about 59%.

▸ **The contribution** of the provincial governments has gone up from $124 million to $437 million — 252%.

▸ **And that** of the municipal governments has gone up from $137 million to $417 million — 203%.

Probably the most significant development of the conference was the measure of unanimity reached by the 850 delegates, representing, in one way or another, most of the groups important in Canadian national life.

Another was the enormously wide publicity which the delegates' deliberations received.

There was some criticism — both from the conference floor and elsewhere—of the "watering down" which the resolutions underwent between leaving the workshops and arrival on the conference floor.

However, as presented, they did secure virtually unanimous agreement from delegates who represented widely divergent points of view.

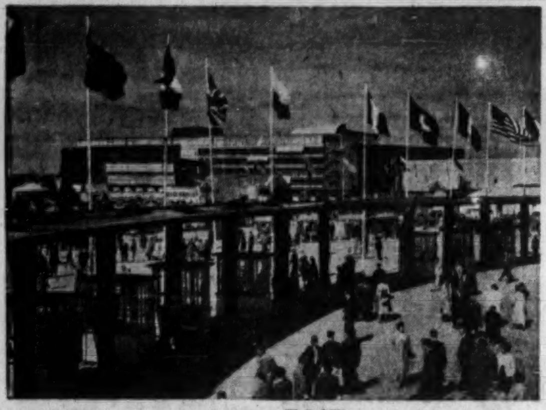
Two concrete actions came from the conference:

- **The conference organization** — the 19 major organizations which sponsored the gathering — will meet before the end of March to discuss forming a permanent organization to continue the work the 850 delegates began.

Presumably this body will decide what parts of the conference proceedings will be published and to whom they will be presented.

It will also decide where and how best to present the resolutions which the conference agreed to — i.e., how to cajole provincial and federal governments into taking steps suggested.

- **And Canada's advertising** industry announced that it will conduct a $1 million coast-to-coast advertising campaign, employing radio, TV, newspaper and magazine advertising, to inform Canadians of the problems of education.



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An Open Letter to Management on Reducing Overhead Costs

Our firm is a world-wide temporary help service currently serving more than 48,000 business firms through 140 branch offices throughout the world. Our customers call upon us to do work that arises in offices, stores, factories, and warehouses during peak seasons, on special jobs, or during emergencies such as sick leaves and vacations.

In serving this vast segment of the business world, we are in close contact with the active business leaders in every city. Our correspondence indicates that in 1958, management will seek a new formula for reducing overhead costs — a realistic program that will result in increased profits!

After many months of studying this serious problem, we are now proud to announce the development of a new management technique which we call:

"The Controlled Overhead Plan"

This unique concept is designed to effect substantial savings for your firm through the maximum use of your existing work-force! In brief, the *Controlled Overhead Plan* allows you to keep your permanent staff at the minimum level necessary for routine operations. As your work demands increase above that level for short periods, Manpower employees and services are used to complete this extra work on your premises or in our own offices.

By using Manpower services instead of adding more permanent staff, you save the costs of hiring, training, and maintaining employees in addition to fringe benefits, record keeping, Unemployment and Workmen's Compensation costs and claims against these funds. Manpower handles all payroll and record keeping since all workers are Manpower employees. No claims are made against your Workmen's Compensation fund.

In order to explain our Controlled Overhead Plan in detail we have prepared a new booklet which contains a step-by-step description of how it can help your firm. I would like you to have a copy of this booklet with my compliments.

In the meantime, we hope you will call our local Manpower office for temporary help. We'll do your typing, stenographic, and general office work as well as car unloading, and warehouse work . . . and you can use our employees as long as you need them — 4 hours, a day, a week, or longer at low hourly rates.

Thank you for your time, we look forward to serving you.

Cordially,

Elmer L. Winter

ELMER L. WINTER,
President

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Firm ....
Address ....
City .... Prov. ....

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN METALS SURVEY — John M. Easson & Co., 217 Bay St., Toronto.

BRITISH AMERICAN OIL CO. — Savard & Hart, 230 Notre Dame W., Montreal.

NORTHERN ONTARIO NATURAL GAS — MacDougall & MacDougall, 507 Place d'Armes, Montreal.

CANADIAN CHARTERED BANKS — Cochran, Murray & Hay, Dominion Bank Bldg., Toronto.

SURVEY OF OIL PIPELINES — Pemberton Securities, 418 Howe St., Vancouver.

A. V. ROE CANADA LTD. — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

Quebec Passes New Tax Bill

MONTREAL (Staff) — Final polishing of Quebec income tax law changes in the legislature did not substantially alter their principle — that the provincial government would take much of the additional 3% credit allowed Quebec income taxpayers by the federal government (**FP**, Feb. 22).

For a sample comparison of old and new rates, see p. 3.

The Quebec provincial tax rate is unchanged. The new law is concerned only with the federal decision to allow residents of the province to deduct 13% from their federal tax instead of 10%.

This is the final version:

- A person whose provincial tax is up to 10% of the federal tax will pay to the province the additional 3% he doesn't have to pay federally.
- Where the provincial tax is between 10% and 11½% of the federal, the additional payment to the province will be the difference between the provincial tax and 13% of the federal tax. Thus this group escapes the double tax it paid when the federal credit was only 10%.
- Where provincial tax is more than 11½% of federal tax, the payment to the province is half the additional 3% deduction. These higher-bracket taxpayers get some, not all, of the benefit of the higher federal credit.

Mexican Plant For Cockshutt

Choice of a site for a plant in Mexico is still under study, President C. Gordon Cockshutt of **Cockshutt Farm Equipment Ltd.** told **FP** this week.

Monterrey and neighboring Saltillo, in northeastern Mexico, are being considered.

Decision to set up manufacturing facilities was prompted by success of Cockshutt's sales programs in Mexico in the post-war period. Company's full product range is being marketed there through a branch office and through franchised distributors, supplied from the Brantford, Ont., plant.

A charter has been obtained for a Mexican subsidiary. Laws of the country require that a substantial equity interest be held by Mexicans.

Mexico is one of Cockshutt's biggest foreign markets. Its major competitors in the Mexican market include **Massey-Harris-Ferguson Ltd.** of Canada, and **International Harvester, Ford** and **John Deere** of the U. S.

There is no Mexican tariff on farm equipment, much of which is supplied directly from Canada, the U. S. and U. K.

Some suppliers have small manufacturing operations there in addition to their distribution networks.

Canadian Auto Production

	Week Ending Feb. 22	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	341	370	2,353	3,495	—33
Buick	318	305	2,654	3,986	—33
Pontiac	1,150	758	8,426	6,264	+34
Chevrolet	1,776	1,443	13,267	13,119	+1
	3,585	2,876	26,700	26,864	
Ford:					
Edsel	29	...	228	...	
Mercury	149	...	897	1,609	—44
Meteor	449	...	3,118	4,835	—35
Ford	1,457	288	7,646	9,021	—15
	2,084	288	11,889	*17,065	—30
Chrysler:					
Desoto	13	...	176	...	
Chrysler	36	123	515	993	—48
Plymouth	244	812	3,883	7,011	—45
Dodge	258	919	3,861	7,871	—51
	551	1,854	8,435	15,875	—47
Studebaker-Packard:					
Studebaker	...	40	345	582	—41
Total	6,220	5,168	47,369	†60,496	—22
TRUCKS					
General Motors	534	709	3,982	5,459	—27
Ford	334	534	1,974	2,811	—30
Chrysler	138	240	947	1,374	—31
International	244	151	1,462	2,434	—40
Total	1,250	1,634	8,365	12,078	—31
Total vehicles	7,470	6,802	55,734	72,574	—23

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

'Piggyback' Appointment Confirms Trailer Future?

MONTREAL (Staff) — Further evidence that "for-hire" piggyback — highway trailers loaded on rail flatcars — has a big future:

Canadian National Railways has consolidated its youthful "for-hire" piggyback operation between Toronto and Montreal under one man — L. J. Henderson, general manager of the road transport department.

Previously the scheme — begun last September — had been operated by the various interested departments of the rail company.

The move is regarded as indication that rail transport of privately-owned trailers is out of its infancy and still growing.

CNR now carries something like 35 trailers each way each night between Canada's two largest cities.

This is in addition to CNR carriage of its own trailers; and to similar **CPR** operations.

In this growth is more fuel for rumors that the two railroads will expand their piggybacking to many parts of the country (**FP**, Dec. 7).

For-hire piggyback began last September. From that time until the end of the year, CNR alone carried more than 3,000 common carrier trailers.

And this was on just one run —Toronto-Montreal—in a deal involving comparatively few truckers.

The obvious advantage is the long-distance economy of rail plus the flexibility of trucking.

But there are others. Truckers can move empty trailers easily by partly dismantling them, piling them on top of one another, shipping by rail.

Too, companies don't have to finance purchase of as many highway tractors.

Brazilian Traction Power Sales Rise

Brazilian Traction, Light & Power Co. reports the following combined results for operating companies during the twelve months ended Dec. 31, 1957, compared with the same period in 1956:

—Electric power sales rose 5.5% to 6,949 million kwh (6,584 million kwh).

—Gas sales fell 1.3% to 11,402 million cu. ft. (11,551 million cu. ft.).

—Telephones in service rose 3.2% to 698,794 (677,316).

—Revenue passengers carried on tramways declined to 447.1 million (466.4 million).

SHORTHORN NEWS

Official publication for the Canadian Shorthorn Association. An authoritative source of information for anyone interested in the beef industry. 25c for sample copy. $3.00 for three years.

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New Issue

$3,500,000

City of Winnipeg

4½% Non-Callable Sinking Fund Debentures

Dated January 2, 1958

$2,800,000 maturing January 2, 1968
$700,000 maturing January 2, 1978

Principal and half-yearly interest (January 2 and July 2) payable in lawful money of Canada in Winnipeg, Toronto, Montreal, Regina, Edmonton, Calgary or Vancouver, at the holder's option. Denomination: $1,000.

These debentures will be direct obligations of the City of Winnipeg.

Price:

1968 Maturity: 98.43 and accrued interest, to yield 4.70%
1978 Maturity: 96.81 and accrued interest, to yield 4.75%

We, as principals, offer these debentures, subject to prior sale and for delivery on or about March 3, 1958, if, as and when issued and accepted by us and subject to approval by counsel.

Royal Securities Corporation Limited   James Richardson & Sons
Cochran, Murray & Co. Limited

"Heart attack? Sure I had one..."

"But here I am — working almost the same as before my heart attack. Close up shop a little earlier and take things a little easier. And I watch my diet and weight pretty carefully. Like my doctor says, I've learned to live within the capacities of my heart."

TODAY, in your community – where you buy gasoline, your groceries, your clothing – you're likely to find people at work who have recovered from heart attacks commonly caused by coronary thrombosis.

Although coronary heart disease takes many lives, there is much about it that justifies an optimistic outlook today.

For example, studies show that 80 percent of those who have a "coronary" survive their first attack . . . and that most are able to go back to work and enjoy many useful years. Moreover, those who make a good recovery face few or only moderate restrictions.

They must, however, observe sensible safeguards about work, activity, diet, weight control and rest. Those who do so generally live as comfortably as if their hearts had never been in trouble.

The recovered coronary patient can often worry unnecessarily. This is because a heart attack may be a frightening experience which creates doubts and fears about the future. The recovering coronary patient, for example, may worry about having another attack or about how much he will have to change his accustomed ways of living.

Naturally, the doctor is the best person to ease the patient's mind. But questions that puzzle and worry the patient often arise when the doctor isn't around. Or, questions may come up which the patient hesitates to ask.

To help fill this need, Metropolitan has prepared a new booklet . . . in cooperation with heart specialists . . . called "After a Coronary." Perhaps there is someone in your family or circle of friends to whom this booklet would bring reassurance.

You, too, might read it to advantage, for everyone should know about this disease which occurs so frequently nowadays. You will find it a helpful booklet . . . as well as a hopeful booklet – reflecting optimism for today's coronary patients.

For your free copy, simply fill out and return the coupon below.

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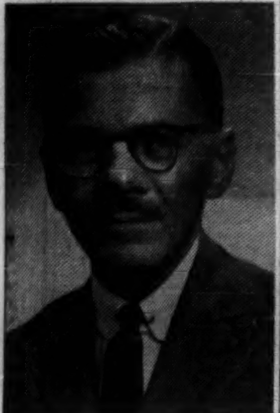
ANNOUNCEMENT



R. DOUGLAS MYLES

The Reader's Digest Association (Canada) Ltd. announces the appointment of R. Douglas Myles as Circulation Manager of the English and French Editions of Reader's Digest. Mr. Myles has spent twenty-seven years in magazine circulation and previously was Circulation Manager for a group of magazines published in Toronto. Mr. Myles will be located in the Montreal headquarters of Reader's Digest.

ANNOUNCEMENT

B. Of M. Managers Appointed

EDWARD A. ROYCE FLETCHER W. TROOP

The Bank of Montreal has announced the appointment of EDWARD A. ROYCE, manager of its Ottawa main branch since 1955, as manager of its London, England, main office, succeeding ALLAN D. HARPER, who is retiring after a banking career of 48 years and who has been manager of the London office since 1945.

New manager of the Ottawa main branch will be FLETCHER W. TROOP, manager of the B of M's Halifax main branch for the past five years.

Mr. Royce joined the B of M in 1925 at his home-town, Bowsman River, Man. After service at a number of branches in British Columbia and Manitoba, he was appointed manager of the bank's Vernon, B.C., office, in 1951. Two years later, he became manager at Kingston, Ont., which was the post he left to assume managership of the Ottawa branch in 1955.

Mr. Troop began his banking career at Halifax, N.S., in 1923, and subsequently gained his early banking experience at a number of B of M branches in Eastern Canada. Prior to becoming manager of the Halifax main branch in 1952, he was in charge of important branches in Windsor and Toronto and at Charlottetown and St. John's, Nfld.

Mr. Troop is expected to arrive in Ottawa next April, after which Mr. Royce will leave on a Canada-wide tour to review current conditions in all parts of the country before leaving for London in June.

Mr. Harper's retirement will be effective at the end of July.

BERNARD BARUCH
says . . .

"What of a man or woman with modest savings who is simply looking for a fair return on his or her savings and who cannot give full time to a study of investments? My advice to such persons is to seek some trusted investment counselor. The emergence of this new profession of disinterested and careful investment analysts, who have no allegiance or alliances and whose only job is to judge a security on its merits, is one of the more constructive and healthy developments of the last half century."

From BARUCH: MY OWN STORY. Copyright © 1957 by Bernard M. Baruch. By permission of Henry Holt and Company, Inc., and George J. McLeod, Limited.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

—By JOHN G. McDONALD, LL.M.—

Special Tax Rate For Stock Options

Under section 85A of the Income Tax Act a Canadian taxpayer who receives an employee stock option is entitled to a valuable right of election.

He may elect to apply a special rate of tax to the value of a stock option "benefit" received by him.

The special rate of tax is 20 percentage points below the average effective rate of tax applicable in the three years preceding the year in which the benefit is received.

For example, if a single employee earning $13,000 in 1958 receives a stock option "benefit" of $20,000, his tax rate for the $20,000 would ordinarily be 42.4%. Assuming average annual income of $11,000 for the three-year period 1955-1957 inclusive, his average effective rate of tax for those years would be 20.6%.

Applying section 85A of the Act, his special rate of tax is only 0.6% and his tax bill on $20,000 only $120 instead of $8,480.

A stock option benefit is brought into income in the year in which stock is acquired under the option — not in the year in which the option is granted.

The benefit is calculated by deducting the cost of the shares to the employee from their market value at the time the option is exercised.

For instance, the option might be for 2,000 shares at $10 each and the market value when the option is taken up, $20, to produce a "benefit" of $20,000. If the shares drop in value before they are sold, the actual benefit may be smaller than the benefit on which tax was calculated. By the same token, if the market value rises, the actual benefit may exceed the taxable benefit.

If an employee fails to elect to apply the special rate of tax he is subject to the ordinary common law" rule illustrated by the recent Scottish case of **Forbes' Trustees v Commissioners of Inland Revenue.**

Under that rule the value of a stock option benefit is taxable **at full income tax rates** in the year in which the option is exercised. Tax may not be deferred until the value of the stock is realized by sale.

Business Insurance Proceeds Taxable

In 1949 the Scottish firm of **Keir & Cawder Ltd.** retained the services of a civil engineer on a temporary basis. The company then secured a construction management contract in Siam under which the engineer's services as superintendent were to be available.

To protect itself against loss, the company took out policies of insurance on the life of the engineer, who was subsequently killed in an accident.

The Court of Session held that policy proceeds in the sum of £50,000 were properly included in computing the company's taxable income. They were referable to loss of services, the normal provision of which was for revenue account.

The same result would undoubtedly be reached by a Canadian court.

The corollary of this rule is that premiums paid by an employer are deductible as an ordinary business expense. Like salary and wage payments, such premiums are part of the cost of maintaining an uninterrupted flow of personnel services.

If the proceeds of business life insurance are payable to the employee's personal representatives rather than to the employer, the premium payments remain deductible for tax purposes by the employer but are currently taxable to the employee as part of his income from employment. The policy proceeds are then income-tax free in the hands of the employee's executors.

Estate Planners Watch This One

The House of Lords has affirmed the English Court of Appeal decision in the case of **Inland Revenue Commission v Countess of Kenmare.**

The importance of that case to Canadians is attributable to the similarity in wording of section 38(2) of the Finance Act, 1938 (U. K.) and section 22(2) of our Income Tax Act.

Both provisions are designed to tax income from trust property as income of the settlor of the trust if the gift of property to the trustee is made with "strings attached."

The British provision taxes the settlor if "**any** person has power to revoke or determine the settlement." The Canadian Act achieves the same result if the trust property "is held on condition that it may revert" to the settlor.

The Countess of Kenmare empowered her trustees "in their absolute discretion" to pay back to her out of the £700,000 fund amounts not exceeding £60,000 in each three-year period commencing after a fixed date in 1947.

Pointing out that if the Countess lived long enough her trustees might pay out to her the entire trust fund, the courts held that she was taxable on the income from the fund.

As applied in Canada, this decision could support taxation of trust income to a settlor in any case in which the trustees have independent power to pay back to the settlor any of the capital of the trust fund.

A decision to pay back made by the trustees may now be regarded as a "condition" on which trust property "may revert" to a Canadian settlor.

This Could Work Against Tax Dept.

In 1952 **Lodestar Drilling Co.** of Calgary acquired a "farmout" from **Trans Empire Oils Ltd.**

Under the deal **Lodestar** was to earn 50% of future production profits by drilling a well on the oil lands farmed out by **Trans Empire.**

Before the well was drilled **Lodestar** sold a one-half interest in its rights to **Reality Oils Ltd.** for $27,500.

The Income Tax Appeal Board has ruled that this sum was taxable as income to **Lodestar** although it appears to have been common ground that the company was not engaged in the business of trading in oil lands.

Mr. Fordham based his decision on the conclusion that "there was a scheme of profit-making pursued that was a part of the appellant's recognized business [as drilling contractor]," and pointed out that dealing in oil rights was one of the formal objects set forth in the company's memorandum of association filed under the Companies Act.

In view of the fact that it is common practice in the oil industry to "spread the risk" through subleases or partial assignments of farmout agreements, this is probably not the last we shall hear on the subject.

If the Lodestar decision stands for all similar cases, hundreds of farmout arrangements may be re-examined, and the consequences are not all favorable to National Revenue.

For example, the **Lodestar** rule also supports the conclusion that oil lease **acquisition costs** are deductible as ordinary business expenses. Such a deduction has so far been disallowed.

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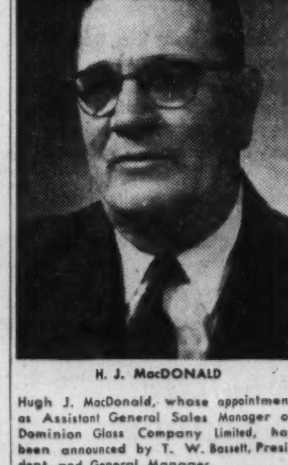
ANNOUNCEMENT

DOMINION GLASS APPOINTMENT



H. J. MacDONALD

Hugh J. MacDonald, whose appointment as Assistant General Sales Manager of Dominion Glass Company Limited, has been announced by T. W. Bassett, President and General Manager.

Mr. MacDonald has been associated with the Sales Department of the Company for over 25 years, latterly as Product Sales Manager and Assistant to the General Sales Manager in administration.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Alphonse Raymond Ltd. (Montreal)—Alphonse Raymond, elected chairman of the board; Jean Raymond, president and general manager; Jacques C. Raymond, vice-president and assist. general manager.

Canadian Bank of Commerce (Toronto) — Frederick H. Hemming, appointed manager of new Yonge and Richmond branch.

Canadian Jewellers Association (Toronto)—Ian McKenzie, appointed association president.

Canadian Petroleum Association (Calgary)—Vern Taylor, appointed chairman of the board of governors. He succeeds R. C. Brown.

Chesebrough-Pond's (Canada) Ltd. (Markham, Ont.)—John D. Wilson, appointed director of sales and marketing.

Conant Paints Ltd. (Montreal)—E. H. Hill, appointed general manager; W. J. J. Connor, assistant general manager.

Dominion Glass Co. (Montreal)—H. J. MacDonald, appointed assist. general sales manager.

Goodyear Tire & Rubber Co. of Canada (New Toronto) — Leland S. Spencer, appointed executive vice-president.

Grand Union Carroll's Ltd. (Hamilton)—John H. Milbank, appointed secretary-treasurer and director of the Canadian division.

Huron & Erie-Canada Trust (London, Ont.)—V. P. Cronyn, appointed chairman of the board; Allyn Taylor, president and general manager; Lt.-Col. Tom Lawson, vice-president.

Industrial Life Insurance Co. (Quebec) — S. W. Boyle, appointed assist. managing director and actuary; R. Leduc, assist. managing director and superintendent of agencies.

John B. Stetson Co. (Canada) Ltd. (Brockville)—G. Alex Higginson, appointed exec. vice-president; George W. Faulkner, Christian Jansen, both directors.

J. Walter Thompson Co. (Toronto)—Anthony Firth, appointed copy group head.

London Life Insurance Co. (Toronto)—J. A. Campbell, appointed vice-president and chief actuary; L. M. Dalgliesh, vice-president and executive secretary; H. I. Weir, vice-president-director of agencies; A. W. Anderson, secretary.

MacLaren Advertising Co. (Toronto)—H. T. G. Gill, appointed senior account executive at the Montreal office.

Macleod's Ltd. (Toronto) — Arnold G. Kirkness, appointed general manager, succeeding Wm. Roy Finley who is retiring after 30 years service.

MacMillan & Bloedel Ltd. (Vancouver) — John O. Hemmingsen, appointed general manager logging.

McKim Advertising Ltd. (Toronto)—H. R. McDougal, chairman executive committee and treasurer; D. E. Longmore, president; H. D. Roach, executive vice-president, Toronto; C. D. Dennis, Jr., executive vice-president Montreal; W. L. Charland, vice-president and secretary.

Mutual Life of Canada (Toronto)—J. H. Luxton, appointed vice-president and treasurer; George Dunbar, vice-president in charge of agencies; D. A. Roberts, vice-president and comptroller.

National Harbors Board (Ottawa)—Robert J. Rankin, appointed vice-chairman.

Reader's Digest Association (Canada) Ltd. (Montreal)—R. Douglas Myles, appointed circulation manager.

Redisco of Canada Ltd. (Toronto)—George D. Kerr, appointed Winnipeg manager; Leo T. Moldenhauer, Regina manager.

Royal Metal Manufacturing Co. (Chicago) — Edward B. Rubin, appointed vice-president in charge of marketing.

Shell Oil Co. (Toronto) — A. R. Michell, appointed manager central division purchasing-stores.

Smith-Corona (Canada) Ltd. (Toronto)—Alvin G. Hale, appointed retail branch manager at Montreal; Keith McLeod, wholesale manager.

Spartan Air Services (Ottawa)—A. E. Storey, appointed the company's representative in Toronto.

Stafford Foods Ltd. (Toronto) — Clayton M. Stafford, appointed assistant to the president.

Toronto General Trusts Corp. (Toronto)—Gordon C. Lindsay, retires as vice-president and general manager. He is succeeded by Donald K. Tow, as general manager.

Watson Jack-Hopkins Ltd. (Montreal) — K. Patchett, appointed vice-president and general manager.

Western Gypsum & Westroc Industries Ltd. (Winnipeg) — Derek V. Damerell, appointed managing director of Western Gypsum and director of Westroc.

Willis Faber & Co. (Montreal)—David S. Mills, appointed president.

Hotel Offers Businessmen New Services

Something new for traveling businessmen is being offered by the King Edward Sheraton Hotel in Toronto.

The hotel has 22 offices which are available for businessmen.

Special features include:

- Stenographic service.
- Personalized telephone answering.
- Mail handling.

Rental ranges from $50 to $90 per month, depending on size.

This is believed to be the first Canadian hotel to provide such facilities.

Other advantages are nearby meeting rooms with seating capacity from 10 to 1,000.

Company Report

Financial

ROYAL TRUST CO., Montreal, net profit of $1,100,201 for 1957 was 0.4% higher than 1956's $1,095,417.

Company's own and guaranteed assets at $99,574,000 were $11,425,000 in excess of liabilities at year-end. Assets under administration totaled $1,764 million, an increase of $192 million over Dec. 31, 1956.

Gross income, gross and net profit, and assets under administration all reached record highs.

Transfer of $5,000 was made from undivided profits to reserve account to round out that account, which had been increased through sales of stock to senior employees.

An additional $200,088 was transferred to investment reserve, to increase it for future protection in view of the substantial volume of investments now being handled.

In association with a group of U. K. and U. S. financial organizations, Royal Trust helped to form **Bahamas International Trust Co.**

An agency office was opened in Sherbrooke, Que., in July.

Value of shares of 1958 has been established at $35, an increase of $1 over value placed on shares last year.

Commenting on the outlook, President Jack Pembroke and Vice-President and General Manager John M. Wells said that there are a number of elements of strength tending to offset more highly publicized weaknesses.

Favorable results this year will depend more than ever on management's ability to control operating costs, to maintain high standards of service, and to seize every opportunity to expand volume of business.

	1957 $	1956 $
Liabs. to public, etc.	88,149,177	81,225,612
Sh'holders' equity	11,425,000	11,051,387
Secured by:		
Mortgages	7,222,184	7,140,787
Office premises	1,638,531	1,667,620
Liquid assets§	90,713,462	83,468,592
Total	99,574,177	92,276,999

§Includes stocks and bonds and $192,556 in stocks of subsidiary companies in 1957 and $881,556 in 1956.

Estates account	1,665,131,846	1,479,772,297
Net profit	1,100,201	1,095,417
Earned per sh.†	$2.37	$2.38
Paid	1.00+0.40	1.00+0.25
Shs. o/s at Dec. 31	465,000	460,000

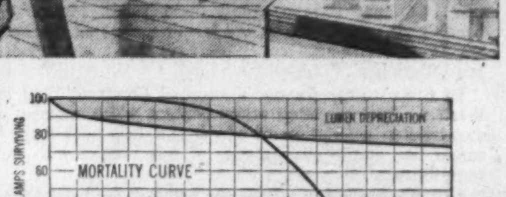
CANADA MALTING CO. has issued a further 265 shares under an employees' stock option plan, increasing the number of shares outstanding as at Feb. 17, to 202,485.

The money you save on Group Relamping will pay the cost of your new lamps

You can count on saving as much as 18% on lighting costs when you replace your lamps *all at once*—instead of one-by-one. Lamps usually average about 10% of the total lighting cost (power 70%, labour 20%) so savings often represent more than the cost of new lamps.

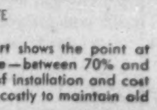
It is the uniform performance and predictable life of General Electric fluorescent lamps that makes Group Relamping practicable. Guess-work is eliminated; you know exactly when it is economical to Group Relamp—usually between 70% and 80% of lamp life.

There are many other advantages to the G-E Group Relamping plan; brighter and more uniform light—less interruption to working time. The larger the installation the more you save. One 5,000 lamp installation reports an annual saving of $500—and a 30,000 installation makes a yearly saving of $7,500! Find out now what Group Relamping can do for you.



PREDICTABLE LIFE PATTERN—This chart shows the point at which Group Relamping should take place—between 70% and 80% of lamp life, depending on the type of installation and cost of labour. After this point it is often more costly to maintain old lamps than to replace them.

GET ALL THE FACTS AND FIGURES. Send for a copy of this informative book, "Group Relamping Pays Dividends", which explains the economics of G-E Group Relamping. A cost estimate page is included so that you can calculate the exact savings in your own installation. Write to: Lamp Department, C.G.E., 165 Dufferin Street, Toronto.



GROUP RELAMP WITH
GENERAL ELECTRIC
FLUORESCENT
LAMPS

LAD 3020B

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

ANNOUNCEMENT

CONFECTIONERY, CHOCOLATE AND COCOA INDUSTRIES OF CANADA

G. P. McVITTY

The appointment of Mr. George P. McVitty as General Manager of the Confectionery, Chocolate and Cocoa Industries of Canada, is announced by the Executive Committee of the Association. Mr. McVitty replaces Mr. F. T. W. Saunders, who recently retired after nineteen years' service.

Mr. McVitty has been for the past four-and-a-half years the Irish Trade Commissioner in Canada, but resigned his appointment in favour of remaining permanently in this country. He served with the Royal Air Force during the war and later spent four-and-a-half years as Trade Promotion Officer with the British Embassy in Brussels.

Mr. McVitty has travelled extensively in Canada and has a wide connection in business circles.

MERSEY PAPER CO. has 197,655 5½% cumulative redeemable preferred shares outstanding.

Mr. Businessman
For your next
sales convention
office meeting
product demonstration
. . . in fact, for any affair, use our special business facilities.
the fabulous
Seaway
HOTEL
Call RO-6-4392 or write for reservations
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How Air Fares Compare

	TCA				PWA	
	1st Class		Tourist		Standard	
	Single	Return	Single	Return	Single	Return
	$					
Tor.-Winnipeg	74	141	52	104	63	120
-Regina	97	184	68	136	82	156
-Edmonton	127	241	89	178	108	205
-Vancouver	155	295	110	220	130	247
Win.-Regina	23	44	16	32	20	38
-Edmonton	54	103	38	76	46	87
-Vancouver	87	165	61	122	75	143
Reg.-Edmonton	35	67	..	..	31	59
-Vancouver	69	131	49	96	60	114
Ed.-Vancouver	46	87	32	64	36	68

ATB Awaits Applications For Domestic Air-Routes

OTTAWA (Staff) — Public hearings by the Federal Air Transport Board are expected to be held beginning about mid-June on the controversial question: Shall there be competition for **Trans-Canada Air Lines** on some important domestic routes?

ATB this week was waiting for both **Canadian Pacific Air Lines** and **Pacific Western Airlines** to put public notices in major newspapers about their proposals for new routes.

CPAL earlier (**FP**, Nov. 16, 1957) said it wanted to carry passengers from Vancouver to Montreal with stops at Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Toronto and Ottawa.

PWA wants (**FP**, Oct. 12) a similar route — Vancouver — Toronto (amended from Windsor) with stops at Winnipeg, Regina and Edmonton.

ATB has instructed the two airlines to insert the notices and announced:

It will then answer questions from those interested, both for and against the applications, about proposal details.

Date Set

It wants notification by April 4 from those wishing to file briefs or give evidence at a subsequent public hearing.

There may be more than one public hearing and more than one location at which they may be heard.

The board will need about one month in which to sift material submitted and arrange a hearing date. It must then give a full month's notice of the first hearing date.

Route proposals by the two private airlines would not provide direct coast to coast competition to TCA. But another choice of service would result.

PWA would compete for passenger traffic at each of its proposed stops but its fare for its standard-class service would be between TCA's first-class and tourist fares.

Aircraft, to be bought with backing of British capital, are to be Comet 4Bs, which have a normal configuration of about 75-90 seats.

TCA uses Viscounts which seat 44 and Super Constellations which seat 62, and has 100- to 110-seat Vanguards on order for delivery in the fall of 1960.

ANNOUNCEMENT

BNS APPOINTS

Supervisor, Cuban Branches

R. M. TAYLOR

The Bank of Nova Scotia announces the appointment of Rodger M. Taylor as supervisor of branches in Cuba, with headquarters in Havana. First Canadian bank in the Caribbean, the BNS now has 35 branches in the area.

We 'Lose' Millions Because We're Rich

OTTAWA (Staff) — Millions of Canadian dollars will leave this country this year in two groups of transactions noted only briefly in the national balance of payments accounts.

They are:

1. Migrants' funds. Persons leaving Canada (**FP**, Feb. 22) will take with them more money than will be brought in by newcomers.

2. Remittances. Our well-off residents will send more money to friends and relatives in other countries than will be received.

The reason: We are a relatively wealthy people.

This net outflow is not surprising to the financial experts and statisticians.

They have watched with some degree of national pride and unconcern both the shift in direction of migrants' funds since it began several years ago and the substantial postwar growth in outgoing remittances.

Canada has no foreign exchange control and plans none. You can send as much money out of the country as you like.

Here are some of the highlights of these small (in the over-all financial picture) drains on our economy:

- **In 1956, year of latest available statistics, emigrants took with them in personal funds and inheritances $112 million.** Same year, on the other hand, immigrants brought in $98 million.

For 1957, because of the near-double immigration flow, there will be a small surplus on the incoming side.

But for this year, with immigration expected to be held to more normal levels, the surplus on out-go should return in increased measure.

Since World War II, to 1956-end, $820 million left the country and $869 million entered.

- **In 1956, residents of Canada sent at least $79 million out of the country.** (Dominion Bureau of Statistics cannot keep track of additional money leaving via the $10 bill-stuffed-in-an-envelope route.)

On the other hand, residents received just $23 million in the form of incoming remittances.

Since World War II, remittances outgoing have totaled about $564 million (only estimates are available for the years 1947-1950) while remittances incoming have totaled about $238 million.

- **Most of the money leaving this country in both migrants' funds and remittances goes** — surprisingly, at first glance — to the United States.

Reason: Most emigration is to the U. S.

Breakdown of remittance money is not available but it is believed to go also to the U. S. in large quantities (to students?) and to the U. K. and Europe, the homelands of most immigrants' friends and relatives.

Fleet Has New Management But Future is Not Clear

Shareholders of **Fleet Manufacturing Ltd.**, attending the annual meeting in Fort Erie, Ont., heard several conflicting views on the company's prospects.

The meeting was being held only three weeks after a stockholders' protective committee secured four of the five places on the board, following a successful bid to block the sale of the company's assets to **de Havilland Aircraft of Canada.**

Two days before the meeting, Donald G. Lawson, the one remaining director not associated with the shareholders' protective committee, resigned. He announced that he had failed to secure sufficient proxies to oppose the "caretaker" board.

The annual meeting attracted an unprecedented number of shareholders. The 47 present in person represented 47,903 shares. Another 549,807 shares were represented by proxy. (Shares of the company outstanding total 1,087,000.)

The meeting was chaired by Air Vice-Marshal A. Frank Lang, chairman of the stockholders' protective committee.

Lang started to give a report on the company's management, when he was called to the telephone. He told the Saturday afternoon meeting that the call was in connection with a contract decision being made in Washington.

A report on management was given by Thomas Demetry, who says he is an independent U. S. management consultant. He is acting for the shareholders' group which has gained control.

Demetry reported that the "caretaker" management's appraisal of Fleet's assets would continue for another 10 or 14 days.

Order Backlog

He stated that Fleet now had an order backlog amounting to $2.5 million; that it had quoted on another $2 million of business involving production of aircraft structures and radar towers; and that there were indications that quotations on some $7 million of similar business might soon be requested.

Answering a shareholders' question, he said: "We are primarily going to look at aircraft business."

Commented shareholder T. A. Hollinshead, Ontario manager of **G. N. Johnston Equipment Co.** and formerly with **Canadair Ltd.**: "If this is your policy it is the height of folly.

"There isn't enough aircraft business to go round and you aren't going to get it. The Canadian government won't give you business if it doesn't like this management," he said.

Several shareholders commented on prospects in the aircraft business.

Demetry reported that Lang had been in Washington and New York negotiating for a prime contract in this field. "You will be astounded and very pleased when you know the name," he said.

Commented shareholder J. M. Haight, a former aircraft industry executive: "I think I know what this 'plane is. I feel this company could not carry such a program even if the expenses for it were carried from the beginning."

Said Lang, who returned to the meeting after 15 minutes, "I am not at liberty to disclose the name of the company we are dealing with."

Increase Board

The meeting went on to vote on a proposal to increase the board of directors from five to 11, with five as a quorum. This was passed after an amendment increasing the quorum to six.

The following directors were elected: A. F. Lang, R. W. Phillips, A. L. Skaith, W. J. Peoples, J. C. T. Sihler, J. L. Hanifen, G. E. Kennedy, K. Johnson, E. A. Duvernet, S. W. Lynde and George D. Clarke (a former president of Fleet).

After the election, company solicitor Duvernet announced, in answer to a shareholder's question, that the 75,000 shares outstanding under the underwriting obligation contracted last July by **Masters, Smith & Co.** had now been taken up.

FP is told that these shares have been taken up by **S. J. Brooks & Co.** on behalf of **Annapolis Investments** (a private company owned by George D. Clarke).

Before the meeting adjourned, shareholder J. M. Haight put forward a motion requesting that in the event of any further increase in Fleet's capitalization, existing shareholders would be given priority on a pro rata basis.

The motion was seconded but the meeting was adjourned without a vote or further discussion of it.

Gen. Trust Has 95% of Shares Sherbrooke Tr.

MONTREAL (Staff) — During the past year **General Trust of Canada** has acquired over 95% of the outstanding stock of **Sherbrooke Trust Co.** at a cost of over $1 million.

To facilitate the deal General offered for subscription by shareholders and employees an issue of 5,775 7% ($100 par) non-cumulative, non-redeemable preferred shares. The issue was fully subscribed and 90.48% of the subscription price had been paid up at year-end.

Company's net profit for 1957 was $160,035, off 5.4% from $153,025 in the previous year.

The decrease in net profit was "entirely related" to changes in the bond interest rates, according to President Marcel Faribault.

The issue of preferred shares raises number of shares outstanding in the class to 16,775. Authorization is 20,000 shares.

Classes For Prospectors

Dr. Stewart Ferguson, geologist of The Ontario Department of Mines will conduct classes for prospectors at:

TORONTO—

Mining Building, University of Toronto —
March 3 to March 7 — 2 p.m. to 4 p.m.
and 8 p.m. to 10 p.m.

Instruction in the identification of minerals and rocks; illustrated lectures on subjects relating to geology, prospecting and mining. Moving pictures.

Mineral and rock samples examined without charge. Free specimens will be distributed.

This class will be conducted jointly by The Ontario Department of Mines and The Prospectors' & Developers' Association.

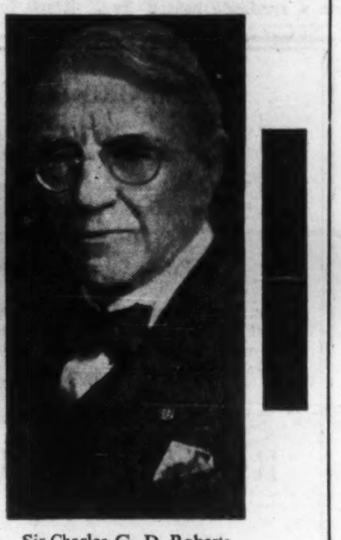
ALL CLASSES AND LECTURES ARE FREE

THE ONTARIO DEPARTMENT OF MINES

HON. J. W. SPOONER, *Minister of Mines*
H. C. RICKABY, *Deputy Minister*

The Red Book with the Black Band . . .

The Canadian WHO'S WHO



Sir Charles G. D. Roberts,
M.A., LL.D., F.R.S.C.,
1860-1943
former Editor-in-Chief.

Reference-worthy, notable men and women in commerce, industry and every other activity

* *Questions we are often asked...*

*** Why is "The Canadian Who's Who" not illustrated?**

The late Sir Charles G. D. Roberts, "Father of Canadian literature," was our chief adviser in coming to a decision. Portraits might be interesting and attractive, but they must not impede reference-adequacy. We knew, that in illustrated books of the "Who's Who" type, many a laugh is provoked by obviously unimportant biographees beaming from full-pages, when other biographees of recognized national notability, may appear on postage stamp size reproductions, or with no photo at all. Therefor, we reasoned, that to illustrate, the volume must contain portraits of *all*, or most all of the biographees. No invidious distinctions must be made in the size of the reproductions; the importance of a biographee being intrinsic to the biography, not to the portrait. We concluded that reference-adequacy, reflecting as fully as possible the accomplishments of Canadians in every activity, was to be our main target. This determination has been justified. Fewer and fewer Canadians have been paying for inclusion in any photo-biographical reference book.

Is it not generally recognized that the best-known Who's Whos outside of Canada are the "Who's Who" (England) and "Who's Who in America"?

Yes, and neither of these books have ever been illustrated; also their editors have clearly indicated that no biographee can pay for inclusion. Before the birth of "The Canadian Who's Who," both of these foreign Who's Whos had firmly established the fact that "if one is in, and can't buy in, he is a success."

What method is used to sell the volume "The Canadian Who's Who"?

The whole operation is carried through by mail. No salesman approaches any biographee to make a book sale. In the mails, a prospectus is used on which is printed in bold red type "No one has paid or can pay for inclusion in 'The Canadian Who's Who'." We suggest, many hundreds of biographees possessing enviable records that will remain in until their demise, could not afford to buy the book.

To talk glibly of reference-adequacy and reference worthiness is not enough! Define the reference standards of "The Canadian Who's Who". What is the basis of selection?

An arbitrary class includes all members of the Federal and Provincial Cabinets, Judges of the Courts of Canada beginning at the County Court level, Federal and Provincial Civil Servants who lead departments or are Deputy Ministers, all Canadian Ambassadors and Ministers plenipotentiary, all Ambassadors and Ministers accredited to this country, members of the House of Commons and the Senate, full professors in all our Universities and Associate Professors in the larger Universities, heads of all Universities and Colleges, Bishops and Chief Ecclesiastics of all the religious denominations, the heads of the Armed Forces, all Fellows and Associates of the learned societies, Chief Executives and Managers of nationally recognized Associations. In the professions and industry and commerce, all the leaders and their Chief Lieutenants (viz. in banking, all Assistant General Managers and above). Otherwise, we include authors and artists whose works are well known, leading journalists, radio, theatre, television, moving picture artists, sports champions of international repute, musicians and composers of repute, Canadians abroad who have distinguished themselves, and the foreign born who have been associated with any historic episode in Canada. In summation, the job is the main key to selection when the institution in which it is held is of national consequence.

How often is "The Canadian Who's Who" published?

Regularly, every three years. Subsequently, for two years following (4) supplementary booklets are issued at six-month intervals, keeping the work up-to-date.

Why does "The Canadian Who's Who" contain a supplement of over 25 pages, entitled "Who's Who Directory"?

To reveal both the quality and extent of our biographical reference; to enable a seeker to obtain with little effort the names of 'top' people in any one of 39 separate activities; to make it easier for anyone to check the names appearing under the classification with which he is most familiar, thereby proving to his satisfaction the high reference value of our coverage. Of course, if this check proves in one classification, it is a fair assumption it will in the rest.

What value is there, if any, in the fact that "The Canadian Who's Who" contains over 8,000 biographies? Two other biographical serials are published in Canada, one, using a title almost similar to "The Canadian Who's Who" lists under 3,300, the other about 1,100. What do you say to this?

The other books are wholly, or in part "buy in" propositions. Any biographical reference book has some value, but the practice of "buying in" is repugnant to thousands of noteworthy Canadians. We suggest that neither of these other books carry out in effect the biographical scope connoted by their national titles. You may say, and we agree, that the proclamation of having the most number of biographies, has no substantive value unless measured by some known, indubitable standard. In 1912, when the population of Canada was just 7 million, Morgan's "Canadian Men & Women of the time" (in which no one could pay for inclusion) listed about 6,000 persons. It was the best Canadian biographical reference then extant, was well-known to, and cherished by every librarian; and historically is a valuable work today. Our population now having reached over 16 million, the comparable figure of 8,000 persons seems little enough in an honest effort to record the lives of those associated with our highest accomplishments. A recent letter from a librarian (Alvin Thiesen) states in part, the view of the reference seeker—"Vol. 7, 1955-57 of 'The Canadian Who's Who' has just been received in the library of the United Nations, where it is regarded as a most useful reference tool. Librarians are naturally always glad to have a book where names they are looking for can be found, and they prefer generosity of inclusion to exclusiveness and too rigid principles of exclusion."

What was the first Who's Who (use of that phrase referring to Canada) published in Canada, when and by whom was it issued?

"The Canadian Who's Who," issued in 1910, from Ottawa, and published by "The Times," London, Eng.

Who buy "The Canadian Who's Who", and to what extent?

Our sale is extensive. As the work is *the only one in Canada that has been self-sustaining on the basis of a straight book sale, it is fair to conclude that it is the most wanted and the most used.* Public, special, institutional, governmental, university libraries at home and abroad, many of the chancelleries of the world, hundreds of companies in industry and commerce, newspapers and journals, associations, individuals, etc. It is significant that the Canadian press and the newspress and journals buy the work on the same terms as any other purchaser. Some competitors in the biographical field give their books to the newspress and to other high places, using the acknowledgements as documents to convince and influence the unwary prospect into buying inclusion in a "wanted" reference book.

How many classifications are used in "Who's Who Directory", the end section of "The Canadian Who's Who", and what are some of them?

A total of 39. If you want to know who are the 'Top' people in one of these activities, consult the Directory. Who's Who in accounting, advertising, agriculture, architecture, authorship, banking, broadcasting, civil service, education, engineering, government, insurance, investment, journalism, labour, law, manufacturing and industry, medicine, mining (including petroleum), music, public utilities, publishing, religion, science, stock and bond brokerage, theatre, transportation, etc. cover most of the names. Refer to their biographies in the main part of the volume.

As you do not illustrate "The Canadian Who's Who", do you request photographs from biographees, and if so, why?

Yes, we do. With every invitation to send us biographical data goes a printed request, on the same form, for a photograph. As a result, we now have thousands of photographs available in our Central Bureau chiefly for the use of the Newspress and Journals. Under the imprimatur of Trans-Canada Press, for those who request it, we compile Newspress Portfolios containing photo and biography for distribution. We think this is the most important use for a photograph.

No one has paid or can pay for inclusion in

The Canadian WHO'S WHO

Trans-Canada Press, Toronto.
A. L. Tunnell, President & Publisher

Skog says...

"208 weeks hath 1958!"

I realize it doesn't rhyme, but then there is neither rhyme nor reason to the modern fondness for special weeks in the calendar. This year tops them all. There is good reason, of course, for occasions like National Safety Week and Fire Prevention Week but now we are dedicated to such astonishing celebrations as National Long Underwear Week. My most recent count shows 208 special weeks in our 1958 calendar!

How about the declaration of "Family Plan Week"? I believe it is the most important new development I have heard of.

Under our Family Plan, parents and all children are covered by life insurance with one, cost-saving premium that stays the same no matter how many more children you have. Also, every child can convert the policy into valuable insurance when he arrives of age, without medical examination. Obviously, such a superior plan deserves at least a week of its own.

So, I suppose, we now have 209 weeks in the year. Call us during this "week," for all the details of our Family Plan, won't you?

Confidently,
H. P. Skoglund
H. P. SKOGLUND,
President

NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS
GROUP • ACCIDENT

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

WESTERN SELECTION & DEVELOPMENT CO., LTD.

CORDOBA MINES LIMITED—CANADA

Further to the Progress Report issued on the 27th December, 1957, Cordoba Mines Limited reports that the recent diamond drilling on its Red Lake Ontario property yielded gold values throughout the drilling cores, the higher values being as follows:—

.18 oz. per ton over 2.8 feet, .20 oz. per ton over 5 feet, .08 oz. per ton over 5 feet, .20 oz. per ton over 5 feet, 1.04 oz. per ton over 5 feet, .08 oz. per ton over 5 feet, in holes at varying depths and 2.76 oz. per ton over 5 feet at a depth of 280 feet.

Theodore Koulomzine, L.Sc., and Ing. E.N.S.P. Paris and Strasbourg Universities, Professional Engineer Quebec, M.C.I.M., A.I.M.E., S.E.G., E.I.C., Fellow G.A.C, of Val d'Or Quebec, Consulting Geologist of Cordoba Mines Ltd., has assessed the exploratory drilling, where high surface values had previously been reported, and has made recommendations for the current season's geophysical work, trenching, drilling, and for a ground magnetometer survey.

The recommendations have been accepted, and the magnetometer survey is already in progress. After the completion of the magnetometer studies, which will have been made over an area of approximately ten square miles, a vigorous programme of trenching, bulldozing and drilling will be carried out, as soon as climatic conditions permit, to explore the favourable structures. Ample funds are available for this work.

Mr. Koulomzine is of the opinion that the season's work should confirm the presence of at least one commercial ore deposit, and that from information obtained to date, financing to approximately $1,000,000 for major development of the Company's property is warranted.

On the basis of the recent reports, Western Selection and Development Co. Ltd. and its associated Companies, have increased further their direct holdings in Cordoba Mines Limited.

27th February, 1958.

MUNICIPALITY OF MATAPEDIA, Que., Protestant School Commissioners have sold $90,500 4½% 1959-60 and $33,500 5% 1961-68 20-year serial debentures to a syndicate headed by **J. E. Laflamme Ltée.** at 98.07 indicating net cost of 5.441%. Callable after Jan. 2, 1968. Proceeds for construction of a six-classroom school. Provincial grant of $95,400 for the issue.

BRANTFORD COACH REALTY
LIMITED
6% First Mortgage Sinking Fund Bonds
Series A
Due February 15, 1978
Denomination: $1,000
Price: 99 and accrued interest

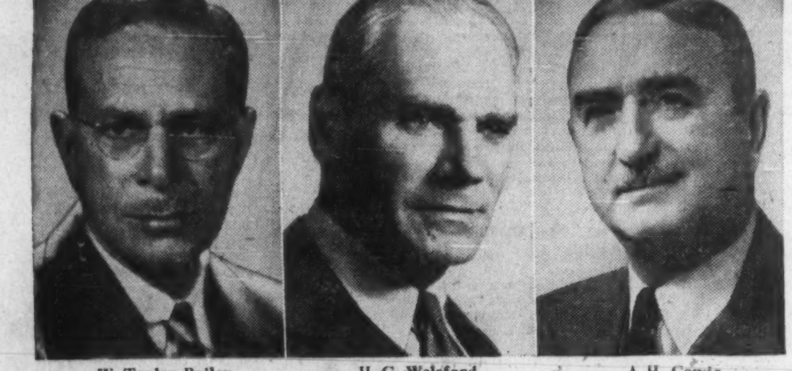
We, as principals, offer these bonds subject to prior sale and change in price if, as and when issued and accepted by us. It is expected that interim bonds will be available for delivery on or about February 27, 1958.

Prospectus on request.

ROYAL SECURITIES
CORPORATION LIMITED
244 St. James St. W. MONTREAL
360 Bay Street TORONTO
Halifax Saint John Quebec Ottawa Hamilton Winnipeg
Calgary Edmonton Vancouver Victoria Charlottetown St. John's
58-8

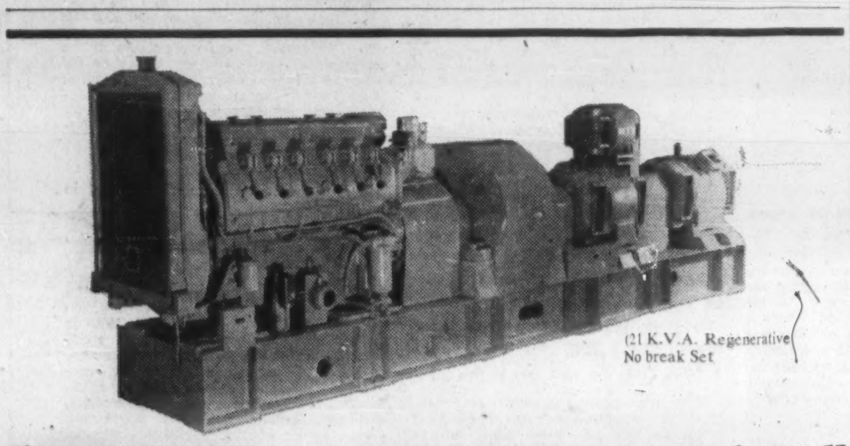
ANNOUNCEMENT

Dominion Bridge Executive Appointments



W. Taylor-Bailey H. G. Welsford A. H. Cowie

The Board of Directors of Dominion Bridge Company, Limited announce the following executive changes: W. Taylor-Bailey to be Chairman of the Board and H. G. Welsford to be President. A. H. Cowie continues to be Vice-President and Managing Director, to which office he was appointed in 1956.



(21 K.V.A. Regenerative No break Set

"POWER AUTOMATICALLY"

You are assured of efficient operation and dependable service with every AUSTINLITE fully automatic power plant.

Units for location without consumer supply:

1. Continuous running fully protected multiple installations arranged for long periods of running without attention. Short break in supply to load occurs during change over of units—1.5 K.V.A.-350 K.V.A.

2. Double engined flywheel no-break units arranged for long running periods. No-break in supply to load occurs during change over 1.5 to 100 K.V.A.

Units for location with consumer supply:

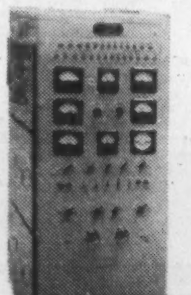
3. Normally Stationary type diesel generating sets for standby duty. Short break occurs on change over. 1.5 K.V.A.-350 K.V.A.

4. Auto synchronous and regenerative type flywheel no-break sets for standby duty. No break occurs on change over. 1.5 K.V.A. to 100 K.V.A.

5. All electric type no-break sets for standby duty.

All types automatic switch gear

Auto Synchronising equipment and automatic load sharing equipment



Control Cubicle for no-break set

AUSTINLITE LIMITED
28 St. James's Square, London S.W.1, England
Canadian Representative:
STONE FRANKLIN OF CANADA LTD.
7035 Grand Avenue, Montreal, Que. CRescent 1-2397

POST TRAVEL BUREAU

Where to go - how to go - where to stay

London Has All Life Can Afford

These tips will help you make most of your visit...

By BEATRICE RIDDELL

"When a man is tired of London, he is tired of life; for there is in London all that life can afford." So said Samuel Johnson about 200 years ago.

Today London has just as much to offer. Of course you can barely scratch the surface on a short visit.

But here are some tips to help you make the most of limited time in this fascinating city. And incidentally, you will find that many of London's best attractions are extremely inexpensive.

* * *

▸ **Accommodation.** Choose carefully and make your reservations early. This summer space will be short, in spite of some hotel additions.

For service that is fit for (and frequently sampled by) kings and heads of state, try **Claridges, Savoy, Grosvenor House, Dorchester or the Ritz.**

Minimum daily tariff is $12 to $16.

Slightly less expensive, but still offering elegant living and superb service are the **May Fair, Berkeley, Hyde Park, Sheldon, Westbury, Washington, Brown's Cavendish and Connaught.** Rates start at $7 to $10.

For as little as $4 to $8 you can obtain good accommodation at the **Cumberland, Park Lane, Strand Palace, Regent Palace** and several Kensington hotels.

* * *

▸ **Sightseeing.** There is probably more to see than in any other great city in the world, and there are enough historic monuments and buildings to fill a lifetime sightseeing.

Numerous conducted tours are available, but if you have the time, do it on your own.

An ideal way to see London is from the top, front seat of a bus—alighting frequently to browse through the crazily twisting streets and beautiful mid-city parks.

The No. 11 offers a particularly sight-crammed route. You can buy maps and a wide selection of guide books at your hotel or any book stall.

* * *

▸ **Museums and Art Galleries.** The city is literally bursting with famous collections of art and antiquity. Some of them, such as the British Museum, National Gallery and Victoria and Albert Museum rank as the finest of their type in the world.

Other well-known galleries are the Tate, National Portrait Gallery, Natural History Museum, Science Museum, London Museum and the Wallace Collection.

Be sure to see some of the smaller collections such as Sir John Soane's Museum, Dulwich Art Gallery, Geffrye Museum, Kenwood House and Fenton House. Admission is usually free.

* * *

▸ **Theatre.** London boasts more than 40 active theatres with frequent openings. You pay about 7c for a program, but tickets are extremely inexpensive — $2.80 top (more for opera or ballet at Royal Opera House, Covent Garden).

Curtain time is early—7.30 to 8.00 p.m. which makes after-the-theatre dining popular.

For an unusual theatre experience try a theatre club, where young actors and playwrights start out and new experiments in drama are tried. Associate memberships usually cost less than $1.00.

* * *

▸ **Shopping** in the West End is often expensive, but you can buy many things of superior quality that are cheaper than at home — cashmeres, tweeds, antiques, china, leather goods, toys, rainwear, sports equipment.

AN IDEAL WAY to see London is from the top, front seat of a bus. Most bus routes are crammed with interest, like the one which passes the House of Lords at Westminster.

Three main areas are crammed with elegant department stores, quaint specialty shops and the famous London arcades. These are (1) Oxford St. — Regent St. — Piccadilly — Bond St.; (2) Knightsbridge — Sloane St. — Brompton Rd.; (3) Kensington High St.

Don't be put off if you do not see exactly what you want on the counters or racks. The best items are often not the ones displayed — especially in the better stores.

* * *

▸ **Transportation** is excellent. Famous London taxis that "turn on a sixpence" and offer especial privacy are plentiful and very cheap. But for long trips or rush hour travel the best means of transportation is the Underground (Tube). You miss the sights, but you are whisked to your destination by the most efficient subway system in the world.

* * *

▸ **Dining and wining** is superb if you pick carefully. Today London offers a greater-than-ever choice of fine eating places serving traditional English and Continental fare (**FP**, Dec. 14, 1957).

Fashionable dining is inexpensive by Canadian standards —it can be as low as $3 and is seldom more than $15 with wine at the most celebrated restaurants. But book a table in advance and watch for Sunday or early closings.

For a unique English touch sample one of London's 4,000 pubs. Specially recommended are the Red Lion opposite Scotland Yard; Spaniards Inn, Hampstead; Antelope, Eaton Terrace, Prospect of Whitby in the East End Dock area and Shepherd's in Shepherd Market, near Green Park.

* * *

▸ **Special** events during the spring and summer are numerous. Of particular interest to Canadians are the Royal garden parties at Buckingham Palace at which Her Majesty the Queen entertains overseas visitors.

This year's functions will probably be held in July — official dates to be announced soon.

For an invitation, write as soon as possible to Hon. George Drew, High Commissioner for Canada, Canada House, Trafalgar Sq., London S.W.1.

Another popular event is the Trooping of the Colour—June 12. For reserved seats at the Horse Guards Parade, write **now** to the High Commissioner.

If you are lucky enough to secure one of the highly sought-after tickets, you will be asked to send approximately $7.

But if not, make a point of watching the procession from the Mall or at Buckingham Palace. This is almost as colorful as the ceremony itself.

Visitors and Londoners alike love to hear debates in the House of Commons. Tickets for the Commonwealth section of the Visitors' Gallery may be obtained from Canada House.

The Changing of the Guard (probably the favorite tourist attraction) takes place every day at 11 a.m. at one of three places — Buckingham Palace, St. James's Palace, or Horse Guards Parade. Check on the location at your hotel or phone the British Travel Association (Mayfair 9191).

Other summer events of special interest include the Royal Academy Summer Exhibition of contemporary paintings (May 2 to Aug. 17); Chelsea Flower Show (May 21 to 23); Royal Tournament (June 4 to 21); Antique Dealers' Fair (June 11 to 26) Wimbledon Lawn Tennis Championships (June 23 to July 15).

Travel Briefs

Nova Scotia is planning a special celebration next fall to mark the 200th anniversary of the establishment of representative government in Canada. On Oct. 2, 1758, the provinces — and Canada's — first House of Assembly was convened here. A special Nova Scotian committee has been set up under the direction of attorney-general Hon. R. A. Donahoe, Q.C., to plan fitting commemoration of this important national event.

* * *

Air France announces a new polar route from Paris to Tokyo to start in April—subject to government ratification. Distance covered will be approximately 8,435 miles, a reduction of 1,040 miles on this airline's traditional route via India. Flying time is estimated at 30 hours, which is 13 to 16 hours less than by way of Southern Asia.

* * *

Two color travel films are available to service clubs and other groups. One is a round-the-world cruise in **Cunard's** famous liner Caronia. Taking about one hour, the film includes excellent shots of ship-board life and the many exotic ports of call on this super-luxury voyage. The other is a 30-minute film of Bermuda, including the many attractions and facilities of this sunny Atlantic resort. For information on the cruise film apply to your nearest Cunard office. The **Bermuda Trade Development Board** at Toronto will answer inquiries about the Bermuda film.

* * *

Japan is making a strong bid to win more tourists. By 1961, Cherry Blossom land hopes to receive $120 million from 300,000 annual foreign visitors. Tourist facilities are being greatly improved. A $2.7 billion road construction program will be extended over the next ten years. Major portion of the work will go into paving, straightening and widening approximately 90,000 miles of main thoroughfares. To be started during the coming year is a key addition to the 120-mile "super speedway" between Nagoya and Kobe. The express highway will eventually be extended to include Tokyo, Osaka and Kobe.

* * *

Frankfurt—West German international fair centre—will have 300 more hotel rooms in a few weeks. The famous **Carlton Hotel,** requisitioned by the U.S. Army for more than ten years, is to reopen to the public after complete renovation costing approximately $1.6 million. Across the street from the main railway station, the hotel will be one of the country's most modern hotels.

* * *

Pacing Puerto Rico's booming tourism is the new $7.5 million hotel **San Juan Intercontinental,** which opened at San Juan Feb. 1. The 320-room luxury hostelry stands on a 16-acre oceanfront tract between the centre of the capital city and the International Airport. Constructed by **San Juan Hotel Corp.,** it is operated by **Intercontinental Hotels Corp.** of New York. Special features: each bedroom has a balcony; cabanas around the pool are furnished for use as guest rooms; convention hall accommodates more than 1,000 people for banquets or 1,500 for meetings; swimming facilities include 1,500 ft. of sheltered private beach and an Olympic-size swimming pool.

* * *

Avianca (Colombian National Airways) announces increased service to the Caribbean resort island of San Andres. Three weekly flights are now offered from Bogota and Panama. Situated northwest of Panama, San Andres is becoming a popular destination for tourists in search of simple but comfortable holiday fare.

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Port of Spain, Trinidad is to have a new luxury hotel. To be built by **Hotels Development Corp. of Trinidad and Tobago,** the $5.5 million, 250-room hostelry will be operated by **Hilton Hotels International.** Because of its location on Belmont Hill (site of the old Government House), the new **Trinidad Hilton** will have a novel "upside down" design. Guests will enter at the top of the hill—which is also the top of the hotel—and will find public rooms at that level. Bedrooms will be below, flanking the sides of the hill.

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Bruce Hutchison writes about:

"The Canadian pump cannot possibly be primed by any government policy in isolation from the world market . . ."

By BRUCE HUTCHISON

The Powerful Mr. Doakes

PSYCHOLOGY is more important than deficit financing in the economic outlook.

A budgetary deficit, the only certain result of the March election, no doubt is a sound thing under present conditions.

But it is not a miracle, as some politicians seem to think.

This election is marked, however, by so much confusion, and double-talk on both sides that the one clear thing in it, the use of a deficit to stimulate the economy, is exaggerated and often overrated.

It is, in fact, about the only thing that the politicians can use effectively for campaign purposes.

Besides, it has a wonderfully glamorous sound, a thrilling air of adventure, a new look, though it is as old as human civilization.

These are just the qualities needed in a rather dull election.

Lately I have been talking about such matters to men of experience both in New York, the centre of money, and Washington, the centre of policies, where the theory of deficit spending was accepted long before we accepted it in Canada.

To tell the truth, we are comparative Johnnies-come-lately to the deficit spending theory.

Mackenzie King was making ponderous fun of it in our Parliament as late as 1936 and politely deploring the fiscal aberration practiced by his good friend, Franklin Roosevelt, as early as 1933.

However, when we adopted the same methods at last we proceeded, in our thorough Canadian fashion, to make it a fixed, permanent and detailed policy of state, formally proclaimed (and promptly forgotten) in Mr. Howe's White Paper of 1945.

It must be said in fairness to Canada that we managed the theory in action better than most countries, better certainly than the U. S.

We were ready, until last June 10 at any rate, to tolerate unpopular surpluses as well as popular deficits.

We were willing to take the rough with the smooth.

We accepted both sides of the Keynesian budget.

We refused to emasculate the master's chart.

As a Wall St. man explains it . . .

Talking in Washington to men who will provide a deficit in the next fiscal year, and with men in New York who are equipped to judge the probable results, one is struck at once by the limitations of this remedy for economic recession.

As an able and enlightened Wall St. financier, not a diehard conservative or market gambler, explained the thing to me, the prospective deficit in the U. S. budget of itself cannot be more than a small item, by measurement, in the nation's total budget.

The U. S. economy is producing and consuming upwards of $400 billion worth of goods and services annually.

Of this the federal government is collecting and spending upwards of $70 billion.

The great bulk of the nation's money — and hence the great weight of economic decision — is still in the hands of Joe Doakes, the public.

The whole future of the economy must therefore depend primarily on Joe Doakes, not on Dwight Eisenhower.

One hastens to add that a deficit, of, say, $5 billion, the largest suggested so far and probably an outside figure, can have direct effects out of all proportions to its share of the total government budget and the total economy.

An economy which moves like a bicycle on a tightrope and must keep moving to stay vertical will unquestionably feel the weight of five billion on one side or the other.

But the real and massive result will not be felt directly through government. It will be felt indirectly, if the experiment works, through Joe Doakes.

Everything, as my Wall St. friend observed, must depend much less on the government's ledger than on Mr. Doakes' humor.

And no economist, not even a psychiatrist, can possibly calculate that humor in advance.

Priming confidence and will-to-spend

If the government's decision to incur a deficit persuades Mr. Doakes that the recession will soon be over and his job safe, if it stimulates him to spend his large savings and buy a new car or its equivalent, then the effects of the deficit can be very great indeed.

The $5 billion of shortfall in government revenue will be multiplied manyfold by the public's increased purchases.

The economic pump can be primed all right — but only if the mind and buying habits of the ordinary U. S. family are primed with confidence and the will to spend.

Here, then, we have a problem not mainly of economics but of psychology and politics.

The political problem, the problem of psychology and leadership at the top, is to prime the U. S. family with confidence.

This, I feel sure, can be done with courageous budgting and strong political leadership but we should note at the beginning that our situation in Canada differs fundamentally from that of our neighbors, both in size and in kind.

The U. S. economy at present is self-contained, or as nearly so as any great economy can ever be. (It will become progressively less self-contained as its native resources are depleted.)

The Canadian economy is less self-contained than that of most wealthy nations. (It will become more self-contained as our population of consumers increases.)

Thus the U. S. economy is ideal for the use of the deficit budget theory. If any pump can be primed by government it is the U. S. pump.

On the contrary, the Canadian pump cannot possibly be primed by any government policy in isolation from the world market.

It was from the world market (whatever the politicians may say) that our recession stemmed.

It is in the world market alone that it can be cured when our great basic industries can sell more, at better prices.

The world market means for us at the moment mainly the U. S. market.

Hence we are as much concerned with the success of the U.S. government's pump-priming as with our own.

U. S. pump irrigates entire free world

If the U. S. pump is primed its flow of prosperity will soon irrigate the Canadian economy and the economy of the entire free world.

If the U. S. pump is not primed then we can certainly palliate our recession, we can care for the unemployed, we can cushion the shock to business and incidentally provide many useful public works but we cannot lift ourselves by our own bootstraps.

Even if the world market strengthens we may still be in trouble if we continue to raise our costs and export prices. That particular possibility, however, (perhaps the most urgent economic fact in Canada today), is not likely to be mentioned by any politician with his eye on the labor vote.

All these things doubtless are well known to the present reader.

What may not be so obvious is the end result of budget deficits after the recession has passed.

Here we have the advantage of an interesting experience.

Though the fact was little noted at the time, we used budget deficits on a grand scale, because we had to, in the war and disguised them by creating a huge reservoir of extra money.

It was held in check during the war by regulation, rationing and patriotic restraint in the purchase of goods.

As soon as the war ended the dam broke, the extra money poured into the market, and, inevitably, prices rose in the great inflation — a small price to pay for the war, to be sure, but not a price we can afford to pay very often for any other purpose.

The real question today is not whether we should have a deficit or whether we shall get it.

We should have it and will get it.

No, the question is whether we can take the next and much more difficult step later on, when the time comes to reverse gears again.

Will our next government have the courage to reverse them in booming times, to spend less than it collects, hold the money supply in reasonable balance and forestall another spiral of inflation?

Personally this voter is looking for a candidate ready to announce that, come the next boom, he will vote, if necessary, for surpluses, currently a dirty word.

I am still looking for that candidate.

Revenues, Expenditures Set New Records for N.S.

From Our Own Correspondent

HALIFAX—Nova Scotia had a net deficit of $3,663,818 during the fiscal year ending March 31, 1957.

Robert L. Stanfield's PC government was in power four months of that period and the former Liberal administration of Henry D. Hicks the remainder.

Revenues and expenditures exceeded the previous year's record highs.

Revenues were $59,817,231 and expenditures stood at $58,524,964, plus sinking fund installments and serial retirements, including highway funds of $4,956,085.

The province's total direct debt increased from $227,589,212 to $242,355,728, but deductions for sinking investments, advances to the Nova Scotia Power Commission and under various loans, along with value of assets against this debt, brought this down to a net direct debt of $135,572,955 — an increase of $12 million over the previous fiscal year-end.

Estimates for the period covered by the public accounts included forecast revenues of $59,484,231 and expenditures of $54,465,968, with $4,956,085 for sinking funds and sinking retirements.

This would have left a surplus of $62,177 for the year.

Largest sources of revenue were: Federal grants under the tax-rental agreement, $24,372,000; gasoline tax, $13,225,000; Nova Scotia Liquor Commission, $10,373,000.

Largest expenditures were: Highways department, $20 million; education department, almost $15 million.

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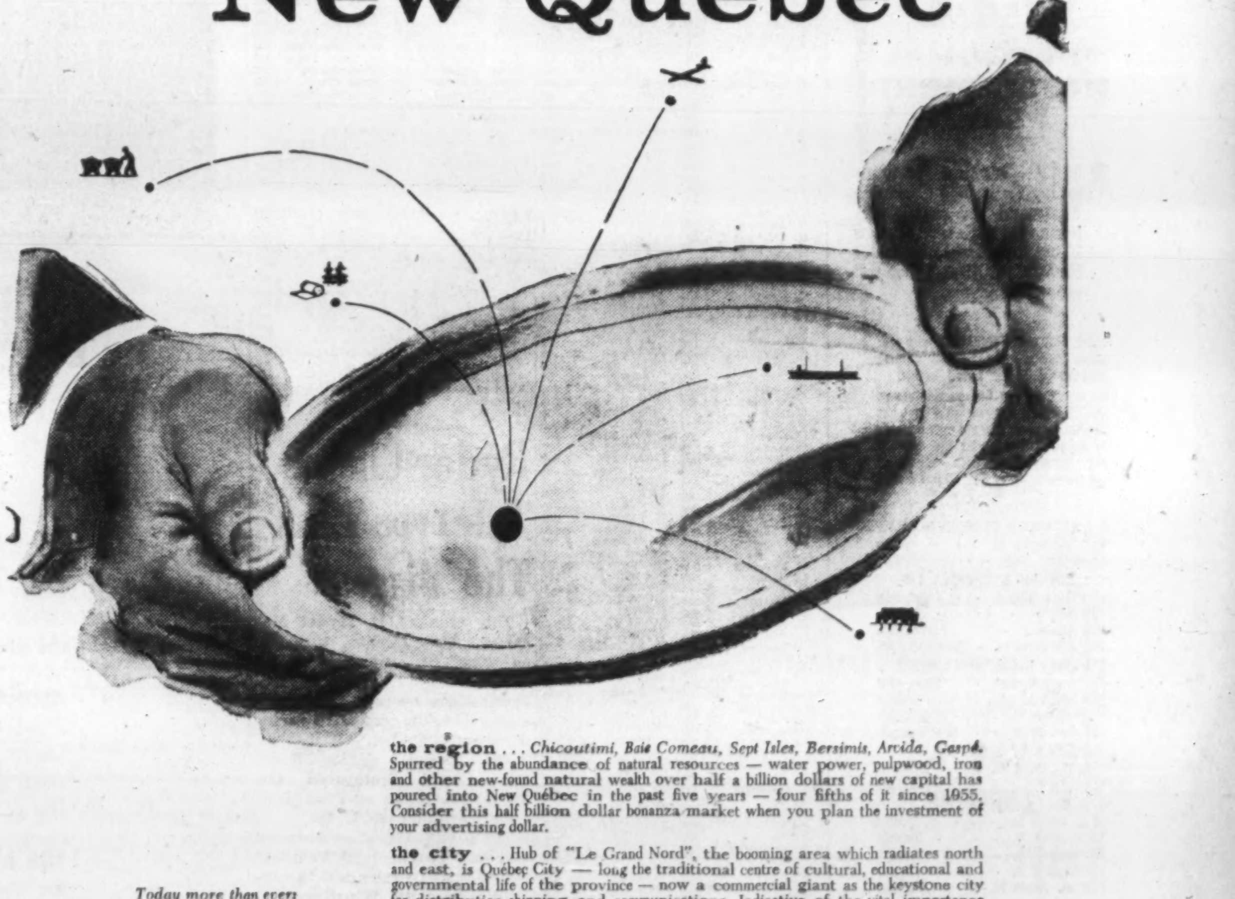

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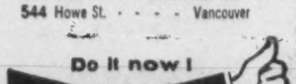

Short Positions at Peak On Major Stock Exchanges

Short positions on North America's three biggest and busiest stock exchanges have reached the highest level in decades.

Market observers differ in their interpretation of the influence of the "shorts."

Many consider the record volume of short selling as a favorable sign which serves to put a floor under falling stock prices.

To others, it is a sign of investor pessimism.

A short sale is the sale of stock for future delivery. The short seller sells a stock first, buys it later—at a lower price, if his strategy succeeds.

Here are short positions on three major exchanges at Feb. 14:

—**Toronto Stock Exchange:** The total of 2,162,895 shares was the highest short position since the TSE began keeping such records in 1947, and 15.2% higher than a month earlier.

—**New York Stock Exchange:** The mid-February aggregate of 3,921,260 shares was up 38.4% on the month, and just below the Feb. 11, 1932, record total of 3,965,142 shares.

—**American Stock Exchange:** Short position of 636,259 shares at Feb. 14 was a record high, up 20.1% on the month and well above the previous high of 610,615 shares at mid-April, 1957.

The short position on the NYSE was biggest not only in the number of shares, but also in terms of average daily trading.

At the average rate of trading last week, it would take the "shorts" more than two full days—2.13 to be exact—to "cover" all the stock they have sold, assuming that they were able to buy every share that changed hands on the NYSE.

On the TSE, 1.1 days trading at last week's levels would be required. On the ASE, short position represented about three quarters of average daily trading volume.

Combined short positions of the Montreal and Canadian Stock Exchanges at Feb. 14 was 108,740 shares, up 23.6% on the month but well below the record.

The total was equivalent to less than one quarter of last week's average daily trading volume.

"As short interests increase, the chance of a major market break is reduced," contends **G. W. Nicholson & Co.,** Toronto investment house, in a letter to clients.

"Almost invariably, large short positions have marked the beginning of an upward stock market."

The reason for this appears to be that when large numbers of investors have committed themselves to buy stock (as they must when they sell short), their support will prevent prices from declining substantially.

By the same token, any item of good news may have an unusually bullish effect on stock prices when short positions are high, since the nervous "shorts" will hasten to "buy in" before prices go higher.

More often than not, short sellers are professional investors who watch the market closely.

Some investment dealers say, however, that the ranks of the short sellers now include many non-professional investors.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 2,162,895 shares of 243 issues on Feb. 14, compared with 2,082,885 shares of 228 issues on Jan. 31.

Among the changes were:

Aluminium	—975	Coldstream	+31,200
Atlas Steel	+700	Gaitwin	—31,500
Barnak	+102,000	Int. Ranw	—77,800
Belcher	—53,400	Stan. Ura	+116,500
B.C. Forest	+1,200	Tr. Can. P.L.	—500
C. Oil 55 wts	—600	Wpg. & C G	+1,900

Here are the short positions in detail.

Stock	Shares	Stock	Shares
Abitibi	1,125	Int'prov P.L.	350
Algom	1,000	Irish Copper	10,000
Do wts	1,500	Iron Bay	5,300
Algoma	650	Jacobus	19,300
All. Roxana	2,000	Jaye	6,000
Aluminium	3,400	Jellicoe	500
A. Rar Earth	500	Jowsey	1,000
Anacon	1,000	Jupiter	1,400
Anchor	1,000	Kenville	1,000
Arcadia	76,500	Kerr Lake	43,800
Area	1,000	K. Minerals	6,000
Argus	100	Labrador	700
Asamera	1,000	Lake Cinch	1,000
Asbestos	100	L. Dufault	14,300
Atlas Steel	100	Lakeland	200
Ass. Artists	100	Do debs	2,500
Atlas Steel	1,100	Lake Shore	1,700
Attlin Ruff	3,000	L. Long Lac	1,100
Bail. Sel A	100	Lorado	8,500
Barnat	102,000	Do wts	3,000
Barvue	5,000	Lyndhurst	3,000
Base Metals	2,000	Macassa	100
Beattie	8,500	MacMillan B	275
Belcher	111,600	Maralgo	11,500
Bell Phone	500	Maritimes	26,000
Bethlehem	500	Massey-Har.	700
Bicroft	4,200	McColl	100
Do wts	4,000	Merrill Isl.	1,500
Bouscadillac	2,000	Meta	5,000
Bouzan	6,000	Midcon	5,000
Bowater P	200	Milliken	28,400
Brazilian	150	Mindamar	500
B.A. Oil	700	Mining Fnd.	7,500
B.C. Forest	2,430	Nama	14,000
Brunsman	500	Nesbitt	2,000
Brunswick	3,800	New Davies	800
Bulolo	600	New Delhi	1,000
Calalta	1,800	N. Manitoba	1,000
Campbell Ch	54,400	N. Mylamaq	59,500
Can. Cement	325	N. Superior	3,000
C. Steamship	100	Nickel Rim	18,000
C. Atlantic	600	Noranda	2,600
C. Brew.	25	Normetal	4,000
C. Chieftain	1,800	Norpax	6,500
C. Devonian	5,500	N. Rankin	7,100
C. Decalta W	2,000	Northspan	91,300
C. Dyno	32,300	Do wts	2,300
C. Homestead	1,000	N. O. Nat Gas	200
C. Hydrocarbon	600	Okalta	1,100
C. Husky	700	Ont. Jockey	500
Do wts	100	Do wts	500
C. Oil	600	Opemiska	26,700
Do 55 wts	200	Pacific Pete	1,400
C. Petrof pr	500	P.-Hersey	50
Can-Met	83,800	Parbec	1,000
Do wts	10,400	Pater	3,000
Cassiar	1,700	Permo Pref.	600
C. Del Rio	8,700	Perron	4,500
Charter	100	Powell River	150
Cochenour	4,300	P. Rouyn	500
C. Jaculet	20,000	Prem. Bord	2,000
Cody Reco	1,000	Pronto wts	3,430
Coldstream	40,7000	Prospectors	1,500
Colomac	3,000	Provo	15,700
C. Bellekeno	500	Que. Chib	20,300
C. Beta Gam	1,000	Q. Copper	500
C. Callinan	1,000	Q. Lithium	1,400
C. Denison	17,400	Q. Metalurg	1,700
Do wts	69,300	Q. Nat Gas	100
C. Halliwell	1,000	Quemont	2,300
C. Howey	300	Rayrock	700
C. Marbenor	1,000	Rexspar	1,500
C. Marcus	1,000	Richwell	1,200
C. Mic Mac	1,200	Rockwin	1,500
C. Smelters	2,200	Roe A. V.	1,600
C. Morrison	500	Royalite	200
C. Mosher	1,000	St. Law. Corp	600
C. Paper	275	Sapphire	11,500
C. Quebec	500	Scurry	8,100
C. Sudbury	112,500	Security	1,500
Cop. Rand	63,400	Shawinigan	300
Corby Vot.	300	Sherritt	8,000
Coulee	14,000	Sil Miller	1,500
Cree wts	2,090	Southam	40
Croinor	1,000	Stanleigh	171,500
Dev. Palmer	8,300	Do w	10,500
D. Fdries	450	Stanrock	6,800
D. Magnesium	100	Stanwell	1,400
E. Malartic	900	Starratt	1,000
E. Sull	2000	Steel	1,690
E. Mining	26,500	Steeoy	1,000
Elder	7,000	Steep Rock	22,800
El-Sol	500	Sullivan	100
Falconbridge	600	Sylvanite	3,600
Faraday	67,400	Tandem	2,000
Fargo	7,300	Taurcanis	500
Florida	24,700	Temagami	1,000
Ford A	350	Thompson L.	12,400
Frobisher	2,800	Tombill	1,000
Gaitwin	3,000	Trad. Fin. A	175
Galkeno	6,500	Tr. Can. P.L.	1,575
Geco	8,700	Tr. Emp. rts	3,600
G. Motors	400	Tr. Mount.	2,680
Giant Y.K.	700	Triad	3,100
Golden M.	2,000	Un. Asbestos	33,200
Grandroy	4,500	Un. Oil	14,100
Gr. Lakes P	250	Do rts	13,000
Greyhawk	25,500	Un. Keno	100
Gunnar	2,500	Ventures	1,000
Do wts	8,460	Violamac	600
Gypsum	100	Waite Am.	600
Headway	65,100	Walkers	1,100
Hollinger	600	Wespac	3,100
Home O A	1,100	W. Maygill	800
Do B	100	W. Decalta	100
Hoyle	200	Do B wts	500
Hud. B. Mng	2,150	W. Naco	300
Hud. Bay Oil	500	Weston A	100
Imp. Oil	2,800	Willroy	12,300
Ind. Accept.	500	Wiltsey	2,000
Int. Nickel	47,250	Wpg. & C G	22,500
Int. Ranwick	44,000	Y.K. Bear	500

Short Position Up in Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Feb. 15, 1958, was 18,865 shares in 31 issues, up 345 shares and four issues from the position Jan. 31.

Among the significant changes:

Issue	Shares	Issue	Shares
Abitibi	+325	Fraser	+110
Aluminium	—285	Gt. Lks. Pap.	+175
Can. Cement	+175	Home A	+400
CIL	+150	Imp. Oil	+125
Dist. Seag.	+110	Pacific Pete.	—600

Short position on the Canadian Stock Exchange Feb. 15, 1958, was 89,875 shares in 34 issues, up 4,555 shares but down one issue from the position Jan. 31.

Among the significant changes:

Issue	Shares	Issue	Shares
Anglo-Nfld.	—100	Ford A	+135
Barnat	+3,500	Faraday	—500
Camp. Ch.	+4,300	Maritimes	+6,000
Cdn. Dev.	—1,100	Merrill Isl.	—1,100
Cent. D. Rio	+3,200	Mid. Chib.	—1,800
Cop. Rand	—3,500	Northspan	+200

Here is the actual short position on the Montreal Stock Exchange Feb. 15.

Issue	Shares	Issue	Shares
Abitibi	730	Hud. Bay Mng.	865
Algoma	200	Imp. Oil	125
Aluminium	5,775	Int. Nickel	935
B. C. Forest	400	Interprov. Pipe	175
Brown	200	Massey-Harris	300
Can. Cement	175	McColl-Front.	200
Can. Brew.	150	Mtl. Loco.	200
CIL	100	Noranda	1,085
CPR	175	Pacific Pet.	100
Con. Mng. & S.	170	Que. Nat. Gas	700
Dist. Seagrams	205	St. Law. Corp.	405
Dom. Steel	110	Shawinigan	250
Dom. Stores	250	Steel Co.	1,085
Fraser	100	Tr. Can. Pipe	2,425
Gt. Lks. Paper	475	Triad Oil	200
Home A	600		

Here is the actual short position on the Canadian Stock Exchange Feb. 15.

Issue	Shares	Issue	Shares
Barnat	3,500	Int. Ceramic	2,500
Belcher	3,000	Labrador	500
Bellechasse	1,500	Maritimes	6,000
Camp. Chib.	15,900	Marpic	2,000
Cdn. Devonian	500	Mid-Chib.	500
Cdn. H'stead	250	Montgary	4,000
Cdn. Lithium	1,000	N. Pacific Coal	500
Can-Met	2,000	Nickel Rim	6,400
Cen. Del Rio	14,400	Northspan	800
Chib. Jaculet	3,000	Opemiska	500
Con. Denison	4,700	Provo Gas	800
Con. Paper	1,525	Steep Rock	1,050
Con. Sudbury	5,000	Trans Mtn.	200
Contl. Mng.	200	Union Gas	225
Copper Rand	4,000	Un. Asbestos	100
Dolsan	1,000	Un. Oils	1,800
Ford A	325	Ventures	200

Ryder Claims Teletype Link The Biggest

This week **J. H. Ryder Machinery Co.,** Toronto, tuned in on what it claims is North America's largest teletype communication network linking a manufacturing firm with its independent dealers.

The network links Ryder with **Clark Equipment Co.,** Buchanan, Mich., and its dealers throughout the U. S.

The initial Canadian network connects Toronto and Montreal offices, will be extended to cover Windsor and Winnipeg.

Primary aim of the network is to speed deliveries of new machines and service parts to dealers. It will move three times as much information for the same sums formerly spent by dealers and the company for commercial telegraph and long distance telephone service.

Equipment is leased from **Canadian National** and **Canadian Pacific** in Canada and **Western Union** in the U. S. who own and maintain it.

Mine, Oil Firms File Statements

Filing statements covering financing agreement and property purchases are coming out of the Toronto Stock Exchange in a steady stream since the exchange instituted its policy of "full disclosure."

Latest up-to-date material available to the public on request to the TSE has been provided by these companies:

—**Richwell Petroleums** has sold 1,124,000 shares at $1.05 to Mine-Oil Ventures which plans to sell stock in England, Germany and South Africa. Richwell is using the money raised to repay loans and notes covering debenture interest and purchase of shares of Sinclair Spruce Lumber.

—**Maralgo Mines** has sold 100,000 shares at 35c a share and given options on 400,000 at prices from 35c to 50c. **Sherritt Gordon Mines** is exploring its Cross Lake property.

Canadian High Crest Oils has sold 200,000 shares at 45c and will use the major part of the underwriting to pay its share of a well to be drilled in the Innisfail area.

—**Can-Erin Mines** has sold 400,000 shares at 15c a share and will use the money to complete dewatering the Mountain Mine in Ireland, for initial underground development and diamond drilling.

—**Kirkland Minerals Corp.** has sold 200,000 shares at 45c with the money to be used to pay some outstanding accounts.

—**Grandroy Mines** has sold 200,000 shares at 40c for working capital and says it will do additional work at its New Brunswick property.

—**International Ranwick** which was among the first companies to file interim statements now reports a further underwriting and plans to conduct exploration work on the molybdenum and copper property of Min-Ore Mines which it has optioned.

CEA MEETINGS

The Canadian Electrical Association western zone meetings will be held in Saskatoon, March 17-19. Registration for rooms should be sent direct to the Bessborough Hotel, Saskatoon.

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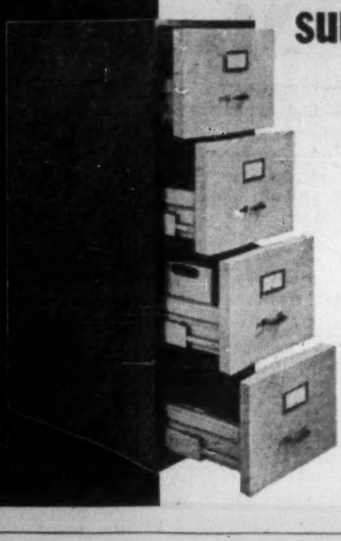

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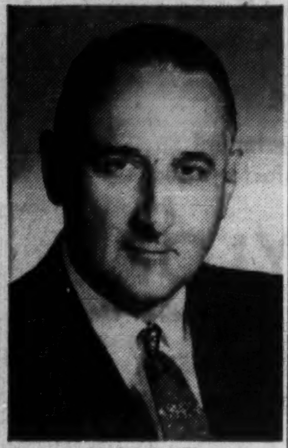

ROBERT M. SYER

Howard J. Lang, President of Canadian Trailmobile Limited, has announced the appointment of Robert M. Syer as Vice-President of Sales. Canadian Trailmobile, a subsidiary of National Steel Car Corporation, Hamilton, is one of Canada's major manufacturers of truck trailers and transport equipment.

Mr. Syer was associated with Firestone Tire and Rubber Company Limited for sixteen years, latterly as Manager of Tire Sales and Canadian Trade Sales Manager. Immediately prior to joining Trailmobile, Mr. Syer was Vice-President of Copp Clark Limited.

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Big Labor Moves In These Trades

Huge wage demands expected despite market conditions . . .

MONTREAL (Staff) — Here's a rundown of industries where labor likely will make big news this year:

Automobiles:

This is the one all eyes—both labor and management — are watching.

Labor's theory that wage gains will bolster the economy will get its biggest workout here.

And tough Walter Reuther of United Auto Workers will be masterminding bargaining with the Big Three automakers — **General Motors, Ford, Chrysler** in both Canada and U. S.

He has already committed his union to winning large gains. For Reuther and his union to retain their prestige in North American labor, they must make good their boasts.

They will try very hard, just as they did—successfully—for supplemental unemployment benefits (layoff pay) and other gains in the last round of bargaining two and three years ago.

The result of auto talks will be of great importance later to negotiations in the many industries supplying automakers with parts and basic materials.

Bargaining in the auto industry will begin in Canada in June, in the U. S. in March.

Canadian contract expiry dates: General Motors Aug. 1, Chrysler Aug. 15, Ford Aug. 31.

U. S. expiry dates: GM May 29, Chrysler and Ford June 1.

The big issue: A UAW-conceived profit-splitting plan.

Basic steel:

This could be a brighter spot, though it's too early for firm predictions.

Officially steelworkers union espouses labor's theory that soggy business conditions call for higher wages.

But, when it comes to hard bargaining, the union is likely to be more concerned with fringes and a supplementary unemployment benefits (layoff pay) plan than sharply higher wage rates.

Key contract, that with **Steel Co. of Canada,** expires March 31. The contract with Canada's No. 2 basic steelmaker—**Algoma Steel Corp.**—expires Aug. 1.

Results of these negotiations will be important in dozens of union contracts in secondary steel; also in talks with **Dominion Steel & Coal** covering the Sydney, N.S., steel mill. But the latter aren't due until next year.

The steel union represents about 15,000 workers in three of the nation's four basic steelmakers. It dominates the U. S. industry, which doesn't talk contract until mid-1959.

Pulp and Paper:

Recent settlement on West Coast served to accentuate the general mood for wage boosts.

There was talk as recently as January that the Eastern Canadian union would soft-pedal wage demands in face of falling industry orders.

Big problem was: Could union heads convince rank-and-file that restraint was in order.

Feeling is now, following B. C. results and in keeping with wage-hungry mood of labor across the country, that it will be hard work to get members to settle for modest gains.

Pulp and paper firms are in no mood to grant big increases unless business shows an unexpected boost this spring.

Railways:

Besides the tricky problem of diesel firemen, which could lead to strike action almost any time after the general election, there is also outstanding the $128-million increase demanded by the non-operating unions.

With falling revenues the railways have little room to manoeuvre.

Aircraft and allied industries:

A meeting was scheduled this week for the aircraft and guided missile section of International Association of Machinists.

To be discussed: Contract demands covering 20,000 employees in all main plants except **de Havilland.**

Latter is covered by autoworkers, who are expected to follow the lead.

First major contract comes due in September at **Canadair Ltd.** At year's end comes **Avro.**

Union is thinking of following the pattern set recently with U.S. planemakers. And it was stiff.

One U.S. demand — for nationwide bargaining — will not be carried into Canada. Union officers feel our industry is too diverse for it to work.

Trucking:

Here the hard-hitting Teamsters calls the tune. In 1958 it promises to be an expensive one.

Biggest contract: Ontario Motor Transport Labor Relations Bureau which represents Ontario trucking companies that deal with Teamsters.

This has been a long contract —2½ years. Teamsters plans to suggest another two-year agreement.

This, union argues, offers companies security. But in return they will be asking for major pay boosts.

Teamster intention: To raise the whole level of trucking wages "to bring them in line with other industries, not necessarily allied industries."

Teamsters locals outside Ontario will campaign to bring wages in line with those in that province.

Textiles:

Both CLC and CCCL affiliates show no intention of giving the hard-pressed textile firms a breather.

First exact details of upcoming demands should be known following meetings in mid-March.

Key contract: **Dominion Textile.**

There, CCCL contracts come due in June and CLC in July. It's the biggest company and, by tradition, sets the pattern.

Most observers expect a two-year contract will be asked for by labor. Last contract was that long and labor feels it's time for substantial wage hikes.

That promises to be the mood throughout the industry.

However, demands, and any gains, promise to be modest with more buoyant industries.

It's quite likely that most of the sparks struck in 1958 won't involve wage negotiations but jurisdictional matters.

Mining:

The dominant labor fact in mining continues to be the fight for supremacy between steelworkers union and Mine-Mill, an outcast from the United Labor movement because of alleged Communist influence.

Barring a spectacular change of course—for instance, entry of M-M into Canadian Labor Congress, making it a sister union of Steelworkers — this fight should rage furiously in uranium.

The rivalry will also continue as a dominant fact in base metals and gold.

It has the effect of spurring the opposing unions to greater gains, which can be dangled enticingly in front of prospective members.

Steelworkers' success in iron ore is being used to back demands for higher wages in other mining and basic steel.

And it will be a factor in Mine-Mill talks with **Consolidated Mining and Smelting, International Nickel** and **Falconbridge.**

Construction:

Contracts covering much of construction labor don't come up for renewal until 1959.

But bargaining for the remainder will be tough.

That's because unions which signed two-year contracts last year averaged gains around 25c to 30c hr.

Unions which signed two-year deals in 1956 and are negotiating again this year will want at least as much. Typically they got 15c to 20c two years ago, want to catch up.

A long-range view suggests strong possibility of a fair number of building trades strikes this year.

Chemicals, oil refining:

Dynamic Oil, Chemical and Atomic Workers — which has been setting the pay parade pace in the industry—wants 8% more.

This is considerably below its initial requests a year ago, leaving some hope of moderation in the very fast wage uptrend being felt in these industries.

Woodworkers:

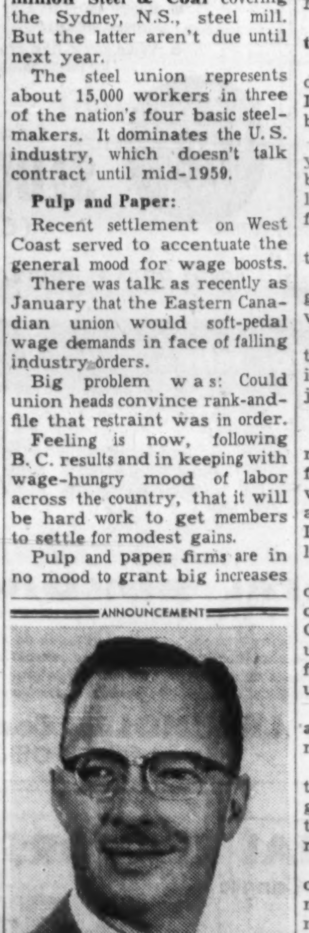
No. 1 contract: In B. C., covering 28,000 men, members of International Woodworkers of America which last year won a big 7½% wage hike.

This year the union says it wants 10% more despite the admittedly tough competitive conditions in the industry.

Electrical Manufacturing:

International Union of Electrical Workers — smallest but most lively of the three major unions in the field — has sent out word to push hard for big wins.

ANNOUNCEMENT



G. B. MANNIX

Mr. A. M. Cairns, Manager of Radio Station CFAC in Calgary, announces the appointment of G. B. (Bev) Mannix as Sales Promotion Manager. It is planned to expand CFAC's merchandising activities on behalf of its advertisers to take full advantage of Mr. Mannix's wide background of experience in sales, advertising and public relations work.

114 Stocks Yield Averages 5.15%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Feb. 24, was 5.15%, off .01 from the previous week. The current yield compares with 5.28% one month ago and 5.18% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 24 %	Week Ago %	Month Ago %	Year Ago %
Common	4.80	4.80	4.88	4.63
Pfd. & A	5.12	5.19	5.26	5.17
Mining	6.39	6.38	6.62	6.95
Banks	3.59	3.71	3.88	3.49

Dulles Blames 'Depression' For Oil Import Restrictions

WASHINGTON — Secretary of State John Foster Dulles says Canadians are unhappy about U. S. oil import restrictions because they have an "inadequate appreciation" of the facts.

Dulles was answering criticism over the controls as they affect Canada.

The criticism came this week from Rep. Hale Boggs of Louisiana of the House Ways and Means Committee before which Dulles was testifying on behalf of President Eisenhower's new trade program.

"We are trying to explain to the Canadians the reasons for doing what we do," Dulles said.

"We are not doing this to cause any hurt to Canada — not doing it unreasonably—we will explain this to Canada."

Dulles said there was a depression in the petroleum industry and the import restrictions were necessary.

He said any such depression in an industry should be shared by the U. S. and Canada.

"I don't think the Canadians should expect that the U. S. should bear this alone," Dulles said.

The secretary of state made his comments while trying to sell Congress the president's trade program for a five year extension of the Reciprocal Trade Agreements Act and a total 25% cut in tariffs over the five years.

He mentioned the oil matter in explaining how the domestic industry has protection against import competition under the existing law and therefore further protection is not needed.

He discussed the possibility of making the current voluntary import control program a mandatory program as advocated by many in Congress and in the industry.

He said, however, that the voluntary system was better because it allowed more flexibility and besides, he said, mandatory controls "might cause trouble there."

By "there", Dulles meant Canada.

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Ottawa and Pulp Mill 'Box In' Newfoundland

Early session and late budget this fateful year . . .

From Our Own Correspondent

ST. JOHN'S — The Newfoundland government found itself somewhat "boxed in" this year.

- It couldn't bring down the 1958-59 budget and estimates at the usual time. This awaits the newly-elected federal government's policy on grants.
- The present legislature session was called earlier than usual to work on an agreement with **Crown Zellerbach Corp.** for a timberlands survey.

The legislature is now sitting, but will adjourn soon to resume in May or later to discuss and pass the budget.

The interim supply bills have been passed, one totalling $3,751,400, which is usual for the tiding-over period between the end of the fiscal year and budget time.

Premier Smallwood said the resumed session of the present assembly would be contingent upon the reopening of the federal Parliament following the March 31 election, and of course, the result of the Royal Commission in Term 29 of Confederation.

This commission has heard extensive briefs from the Newfoundland government on why Canada should grant Newfoundland more aid.

Premier Smallwood's announcement of the May sittings may have been designed to speed up the royal commission's findings.

Premier Smallwood also mentioned that the necessary legislation would be sought for paving the way for a loan, just in case it were needed later this year.

The loan authority would be available then, if the worst happened and there was a delay in the anticipated federal grant.

Newfoundland is assured of an additional $6 million to $7 million this year from adjustment grants for the Atlantic Provinces.

This session of the legislature was called earlier than usual because Crown Zellerbach is anxious to get started.

One of the very few remaining untapped sources of timber lies in Newfoundland and Labrador.

Premier Smallwood has been negotiating with the company for some time.

It is necessary to get legislative approval for an agreement granting Crown Zellerbach the right to survey the timber involved.

The Crown Zellerbach legislation is now before the House and approval is expected.

Cotton Mills Output Down

MONTREAL (Staff)—Canadian cotton textile operations are continuing at below year-ago levels.

- Mills generally are running about 80 hours per week against 105-110 hours this time last year.
- Openings of bales of raw cotton so far this year are substantially below the level of early 1957.
- Despite production cutbacks over the Christmas-New Year holiday season, mill inventories have not been substantially lowered.

In January this year Canada's cotton mills opened 28,437 bales of raw cotton, 10.3% more than in December, but 13.2% below the 32,772 bales opened in January, 1957.

Indications are that bale openings this February will be off as much if not more. In February, 1957, the industry opened 33,935 bales.

Demand has been weak with sales of industrial fabrics currently running at low levels. Sales to the garment or cutting-up trades have held at relatively high levels.

Ditto of Canada Opens New Plant

The rapidly-growing Canadian operations of **Ditto of Canada Ltd.** have been consolidated under one roof for the first time in a new $750,000 head office and plant in Etobicoke, Metro Toronto.

The new buildings which provide 60,000 sq. ft. of floor space were officially opened this week.

They are located on a seven-acre site with provision for expansion to three times the present size. Ditto, which had a four-man staff in 1935, now employs about 200 people.

Officials report the company's business has increased 300% in the last 10 years.

D. E. NESS

elected president of the Canadian Institute of Timber Construction at a convention in Ottawa.

Thorncliffe Gets Go-Ahead For $75 Mill. Land Project

The $75-million, 388-acre Thorncliffe Park development in Metro Toronto, one of the few projects of its kind to have a public stock issue, is expected to get off to a flying start next month after two and a half years of negotiations.

Installation of roads, sewers, water mains and street lighting, etc., by Leaside municipality is due to start in about four weeks' time and is expected to cost more than $2 million of which some $800,000 may be spent this year.

Total cost will be met by a Metro debenture issue this fall or soon afterwards, though details have yet to be approved.

Leaside Mayor C. H. Hiscott stated that tenders for sewers, water mains and about 50% of the roads will be called immediately.

At a special meeting this week, Leaside Council authorized **T. O. Lazarides & Associates**, consulting engineers, to proceed with final plans, preparatory to calling tenders, for the high-level bridge over the Don River that the development makes necessary.

Provisions have been made for apartment blocks containing 4,500 suites which will occupy 76 acres, office buildings on 56 acres, and light industry on 53 acres. A further 22 acres are devoted to a shopping centre and another 22 acres set aside for parks.

Three churches and a public school account for 14 acres and the balance will be taken up by roads, service facilities and the green belt bordering the Don River which surrounds the site on three sides.

The plan is expected to take about five years to complete and, it is estimated, will eventually provide living accommodation for 12,500 people.

Leslie Blackwell, president of **Thorncliffe Park Ltd.**, the company formed to carry through the project said that construction of an initial 500 apartment units and a shopping centre will start as installation of the services proceeds.

Maritimes Pulp and Paper Potential Watched Closely

MONTREAL (Staff) — The $200 million pulp and paper industry in the Atlantic Provinces could be boosted 20% by two projects outlined to provincial legislatures.

The increase would be even larger if one of the companies involved realizes its long-term hopes.

The pair:

- The plan of **Crown Zellerbach Corp.**—if surveys justify—to build a 500-tons-daily newsprint producer in Newfoundland. Later a 500-tons-daily pulp mill might be built. A still further possibility: Expansion of the latter to 2,000 tons.
- Proposal of **Nova Scotia Pulp Ltd.** for a mill in eastern Nova Scotia to turn out 300 tons of bleached pulp daily.

Both schemes have been discussed for some time.

Their appearance in the Newfoundland and Nova Scotia legislatures came as a result of legislation introduced by provincial governments to ratify agreements with the firms involved.

The CZ plan, if undertaken, might take up to 30 years for expansion to 500 tons of newsprint and 2,000 of pulp daily.

The Nova Scotia Pulp agreement says it's the intention of the company to start construction of its mill before mid-1959, with completion by the end of 1961.

SPECIAL COURSE

From Our Own Correspondent

SAINT JOHN — Cheap and abundant electric power is a major requirement for growth in the Maritimes. And that means also a need for power engineers. A score of engineers from New Brunswick and across the border in Maine are attending the first special course which is headed by Professor J. O. Dineen, Dean of Engineering at University of New Brunswick.

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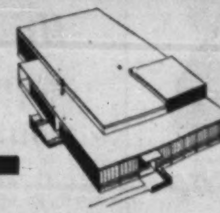

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Long Point Gas & Oil is planning the biggest offshore drilling program ever undertaken in one year in Lake Erie.

It is expected that a minimum of 20 wells will be drilled for Long Point during the 1958 season. At the same time about 20 additional wells will be drilled for other companies on the Lake.

At a recent meeting of the directors, it was decided to set up a wholly owned subsidiary to drill Long Point's acreage and also drill other wells on Lake Erie on a contract basis.

The profit from the contract drilling will enable Long Point to drill more wells for itself than would otherwise be possible with its present bank balance.

The 50c stock option has now been taken up by **Milner Spence & Co.**, and John J. Coyle and a cheque for $100,000 has been deposited in Long Point's bank.

Additional mobile drilling platforms are now being engineered and the first of these should be delivered, ready for drilling, sometime during May and a second new platform possibly in June, thereby making three platforms available for this year's work.

Plans are also to use the more modern and quicker method of rotary drilling as against the older and slower method of cable tool drilling which has been used, up until now, on Lake Erie.

Company will have a gravity meter survey made on three of its licences in front of Port Dover, where good indications now exist for commercial quantities of oil and gas, Vice-President and General Manager P. S. Bazett states.

It will be in this area that company's main drilling program will be carried out this summer.

Southern Canada Jan. Net Up 6%

MONTREAL (Staff)—**Southern Canada Power Co.** net profit for January — first month of its new fiscal year — was $172,025 compared with $161,618 in January, 1957. The increase: 6.3%.

Old fiscal year ended Sept. 30. Company is a subsidiary of **Shawinigan Water & Power Co.**

Here are comparative figures for January:

	1958 $	1957 $
Gross earnings	1,033,478	955,558
Less: Exp. incl. int. & dep.	691,975	631,505
Taxes	169,478	162,435
Net profit	172,025	161,618

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WANTED — Chartered Accountant for metals company Toronto area, salary $6,500 plus benefits, age to 35 years. Listing #1654.

WANTED — Sales Manager for chemical department of major rubber company, Toronto area; salary $8,000, plus incentive, age to 40 years. Listing #1641.

WANTED — Assistant to general sales manager of large electrical products company in Montreal area, $150 a week to start plus benefits, graduate electrical engineer, bi-lingual, age to 33 years. Listing #1621.

WANTED — Mechanical Equipment Engineer by U.S.A. petrochemical equipment mfg. company, salary $750 a month to start, age to 35 years. Listing #1611.

WANTED — General Manager for industrial steel products company in Montreal area, salary $1,500 monthly plus incentive, age to 45 years, five years experience as senior executive. Listing #1606.

WANTED — Personnel Manager for 300 employee firm in Toronto area, age to 40 years, salary $7,500, plus incentive, college degree. Listing #1666.

WANTED—General Manager for U.S.A. consumer products company opening up new plant near Hamilton, $1,000 month to start plus incentive, age to 45 years. Listing #1667.

WANTED — Sales Representative for Toronto Mfg. of truck and bus bodies, salary plus commission, age to 45 years, two years selling experience required. Listing #1668.

WANTED — Plant Manager for small privately owned company (200-240 employees) in London area, industrial and consumer products, salary $160 a week plus bonus, age to 45. Listing #1669.

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Salary Range — $6,000 to $9,000

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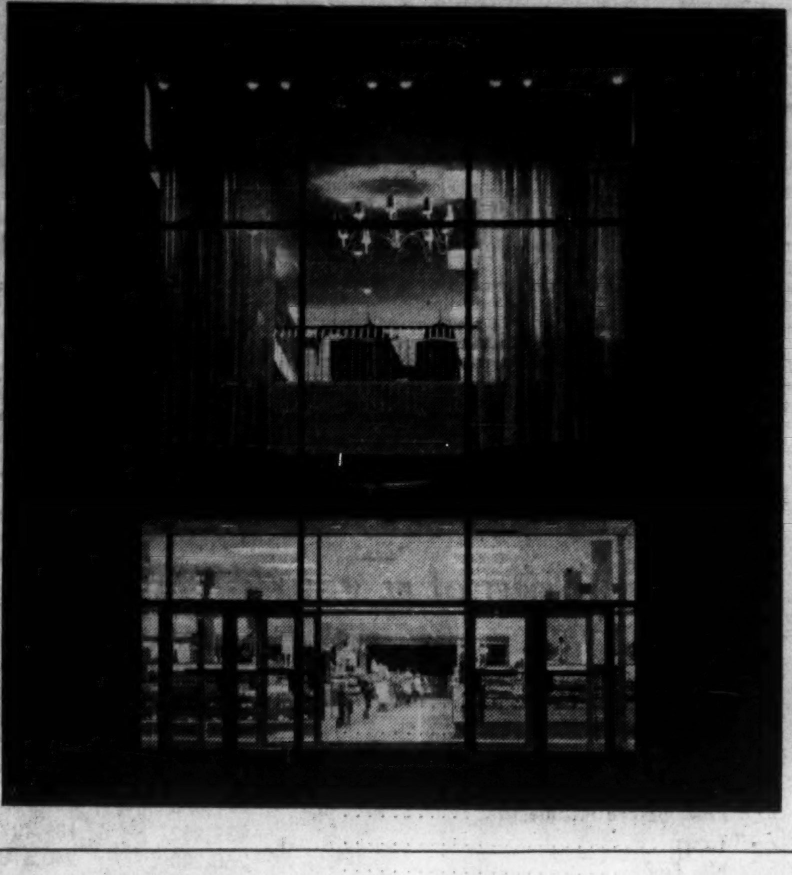


How Many Stores Open Nights?

Here's a Rough but Reliable Guide . . .

	Number of Stores Open Evenings*							
	None	One Evening	Two Evenings	Three Evenings	Five Evenings	Six Evenings	Seven Evenings	No Information
All Canada**	427	579	61	5	6	39	9	136
Halifax	7	15	4	...	...	2	1	5
Saint John	3	11	...	...	...	1	1	3
Quebec	6	15	...	...	...	1	...	1
Montreal	32	32	2	1	...	1	5	20
Toronto	39	27	13	1	5	2	...	19
Hamilton	15	23	7	...	...	4	...	3
Ottawa	27	6	1	...	...	3	...	7
Sudbury	1	5	...	...	...	1	...	1
London	12	15	1	2	...	2	...	4
Windsor	8	16	...	...	...	2	...	1
Fort William & Port Arthur	14	2	...	...	...	...	...	2
Winnipeg	16	15	3	...	...	2	...	8
Regina	20	1	...	...	...	1	...	3
Saskatoon	17	...	...	...	...	1	...	...
Calgary	15	16	3	...	...	1	...	2
Edmonton	7	21	...	...	...	2	...	2
Vancouver	23	29	2	...	...	2	1	7
Victoria	15	1	...	...	...	...	...	1

*Based on 1,262 retail establishments, employing 69,884 employees, surveyed by the Canadian Retail Federation.

**"All Canada" information has been compiled from all returns received from retail establishments and is not limited to the cities listed.

Dollars after Dark: Retail Battle Grows

By RICHARD OGDEN

Most of 1958 will be the toughest selling period for Canadian retailers since World War II.

Our shopkeepers want every sales dollar they can get.

Yet the go-getters are caught up in a crazy quilt of confusion and contradiction in shopping hours.

Much of the quilt, strangely enough, is of their own making.

Night shopping means dollars.

Some Canadian retailers figure they could pep sales by as much as 25% if they could stay open evenings.

These retailers are not allowed to open nights, but their neighbors in a suburb only a few miles away might be raking in the extra income.

Canada's moth eaten shopping-hour control is partly the result of provincial and municipal authorities yielding to retail pressure groups over the years in the interests of expediency.

It is partly the result of simply doing nothing — merely adhering to antiquated legislation of a bygone age.

For instance, one large city has changed store hour legislation only twice in this century!

The argument that the six day week and night opening must result in overworked staffs just doesn't jibe with the facts, go-get-it retailmen say.

An unmistakable trend in retailing has been the extension of the five day week for store staffs right across the land.

A recent survey undertaken by the Canadian Retail Federation showed that in 1957 67.4% (55.9% a year earlier), of retail sales staffs were on a five day week.

For office staffs the figure was 82.3% (73.5%) and other 73.8% (60.8%).

This goes hand-in hand with the longer hours stores are staying open.

Retailers are staggering hours for their staffs

How so?

Retailers are simply staggering hours to meet this changed situation.

The result is that staffs are getting more time off, customers are given easier shopping hours, and retailers are ringing up bigger sales.

Generally speaking, store hours are subject to municipal legislation.

One exception is Saskatchewan where the province prohibits shopping after six p.m.

Another is British Columbia where government legislation requires municipalities to enforce at least one half holiday per week except in July and August. (Vancouver is an exception itself since it has its own private charter.)

A striking contrast is provided by Alberta where there is no provincial legislation governing store hours.

The Calgary city council repealed its former early closing bylaw.

It took the view that it was none of its business, or that of the voters as to when retailers closed.

The matter has been left for the merchants to work out among themselves.

Despite some doleful prognostications, it is generally felt that the result is quite satisfactory.

In Edmonton the city regulates hours. This calls for a 5½ day week (Wednesday afternoon closing), but permits Thursday night opening.

Efforts to adopt the Calgary system have been unsuccessful so far.

Probably the most controversial case at present is the recent enforcement of all day Saturday closing in St. John's, Nfld.

Merchants there have done approximately 40% of their business on Saturdays, the traditional shopping day.

They point out that this restrictive legislation is based on a plebiscite for which only 20% of the city's residents turned out.

The restriction affects not only the capital's residents, but also people in the outports and U.S. servicemen who came to St. John's for their shopping.

Leading department stores in St. John's plan to test the validity of this legislation.

They stayed open the first Saturday and consequently face penalties of $25 each.

Since then the penalties have been stiffened to a $200 minimum fine for the store and each director, $1,000 for the second offence, and $5,000 for each subsequent offence.

All the 13 stores remained closed the second Saturday.

Victoria — which does a multi-million business with tourists — still adheres to its Wednesday afternoon closing in and out of tourist season.

It is anyone's guess what local retailers lose when money-laden visitors meet curt "closed Wednesday afternoons" signs on shop doors.

Evidence of the growing concern about this in the Victoria business community has been the formation of a Six-Day Shopping Week Committee, which includes some of the biggest retailers.

In Nova Scotia, there is a similar situation.

Yarmouth, which also does a thriving tourist trade, has received some bitter comments from these visitors who fail to appreciate its somewhat restricted shopping hours.

A recent merchandising trend has been the extraordinary success of "after-hour sales."

Last week in Toronto one of the country's largest variety stores staged the city's first "72-hour marathon sale." Between seven p.m. and dawn over 7,000 bargain hunters milled their way through the crowds.

The owner had to take on 20 extra clerks, bringing staff to 150.

Estimated sales for one night: $30,000.

Possible fine for violating city bylaw: $40.

In Winnipeg too, merchants are defying what they consider to be "antiquated" bylaws governing closing hours.

These require stores to remain closed between six p.m. and five a.m. Maximum fine for violation is $50.

Despite this, a Winnipeg furniture dealer held a "six-hour sale" (four p.m. to 10 p.m.), did a thriving business, and was fined only $25.

The firm contended that the bylaws were outdated, that they were designed to protect employees from long hours, that laws gave ample protection against such abuses.

The following week another store featured a similar sale, evidently considering any fine it might incur would be a mere drop in the bucket of its increased turnover.

Besides, there is little stigma in being fined for remaining open, when so many people find it convenient to shop.

Far too many customers are fully in sympathy with such defiance.

The idea of night sales seems to be spreading.

A Regina merchant has announced he will feature night sales despite laws to the contrary.

The important point is that these outmoded laws invite defiance.

When a majority of the people no longer sympathize with legislation, it becomes increasingly irksome for the authorities to enforce it.

What many retailers are hoping is that their defiance of unpopular and outdated legislation will result in bringing local officials to appreciate the absurdity of the situation.

Smaller shopkeepers don't want an endurance test

However, smaller retailers maintain that there is only so much business available, no matter how long stores stay open.

They feel that after hour selling is making merchandising an "endurance test" in which the larger stores will drive the smaller retailer to the wall.

They say that their business would not justify the extra help which they would have to hire.

They want more restrictions on shopping hours and tighter clamp-downs.

But they have powerful enemies.

The postwar movement to the suburbs has brought with it the local shopping centres which supply practically all family necessities.

One of their big advantages is adequate parking space.

These centres have led the way with the introduction of night shopping at least once a week.

However, downtown merchants are not letting the suburban business go.

They are hitting back with better parking facilities, and emphasis on the wider range of goods available.

Right now, downtown Toronto retailers are fuming at attempts being made by the city to prevent their remaining open Thursday nights.

Last summer, Eaton's and Simpson's switched open-night from Friday to Thursday.

Other merchants followed suit.

Their adoption of Thursday night shopping was, in part, their reply to competition from suburban shopping centres which have been cutting into their trade.

Only recently have city authorities begun to put the heat on them.

The merchants are working to get bylaws changed so as to permit Thursday night opening for all downtown stores.

One of the major factors in the swing to night shopping is the number of working wives who find night shopping most convenient.

Not only do more young wives continue work after marriage to help pay off suburban mortgages, but many older women are returning to work.

Another factor is the increasing tendency for the whole family to go out of town for weekends, especially in the summer.

But customers are now getting much choosier

Customers also are choosier.

This is the byproduct of bigger pay cheques. They are willing to pay for better quality merchandise provided they are convinced they are getting value for their money.

This in turn means more comparative shopping.

"Shopping around" gets difficult when stores close early.

Long ago successful merchandisers realized the wisdom contained in the maxim "If you can't beat them, join them."

For retailers this means matching the service your competitor offers, putting yourself in the customer's shoes.

Like it or not, the fact is that longer store hours are here to stay, the go-getters insist.

One of the most significant acknowledgments of this was taken by the T. Eaton Co. in late 1956 when it decided to initiate night openings of its stores, thus breaking an 87-year-old tradition.

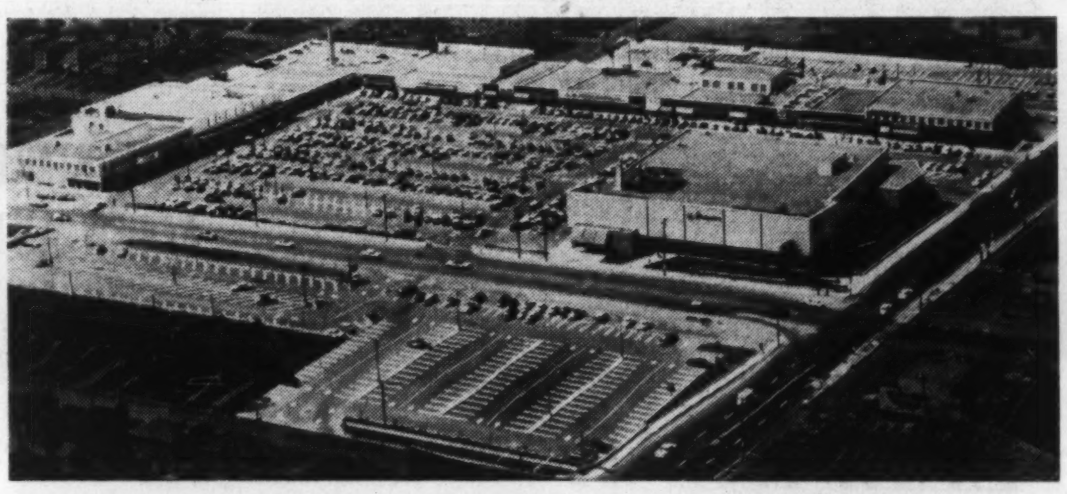
The solution of the whole national problem obviously varies from city to city.

Retailers feel that sweeping provincial legislation is not the solution; it will only bedevil the problem.

Once legislation has been passed it is mighty difficult to get it changed.

Retailing is a dynamic business which does not stand still. It has to change its methods to suit its customers.

When antiquated legislation prevents them from doing so, the whole community suffers, they say.



Retail Work Week

Another Rough Guide . . .

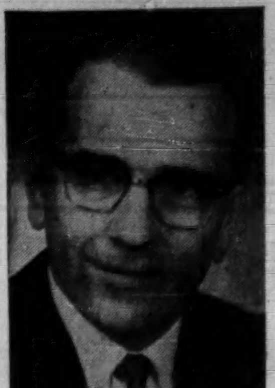
	Coverage			Number of Days Stores Open and Employees Involved*									
	Outlets	Sales Employees		5 Days		5½ Days		6 Days		7 Days		No Information	
	No.	No.	%	Outlets No.	Employees %	Outlets No.	Employees %	Outlets No.	Employees %	Outlets No.	Employees %	Outlets No.	Employees %
All Canada**	1,262	69,884	100.0	145	10.0	550	26.6	467	60.7	25	1.3	75	1.4
Halifax	34	1,400	100.0	5	34.3	16	47.1	10	17.8	1	0.4	2	0.4
Saint John	19	674	100.0	1	0.4	11	51.2	6	45.0	1	3.4	..	..
Quebec	23	933	100.0	3	1.3	2	2.6	17	95.5	..	..	1	0.6
Montreal	93	11,642	100.0	16	2.4	14	2.0	45	91.2	5	2.7	13	1.7
Toronto	106	12,609	100.0	23	13.5	10	1.5	54	81.8	2	2.4	17	0.8
Hamilton	52	2,459	100.0	4	1.4	9	3.5	37	93.4	1	1.5	1	0.2
Ottawa	44	2,662	100.0	3	0.7	10	10.2	27	86.3	1	1.1	3	1.7
Sudbury	8	466	100.0	..	..	7	97.2	..	..	1	2.8	..	..
London	36	1,498	100.0	3	1.3	16	34.4	14	63.6	1	0.1	2	0.6
Windsor	27	1,032	100.0	3	2.5	9	48.4	13	48.0	1	0.9	1	0.2
Fort William & Port Arthur	18	492	100.0	..	..	15	93.5	3	6.5	..	..	..	..
Winnipeg	44	4,549	100.0	4	0.6	13	4.0	22	93.9	..	..	5	1.5
Regina	25	1,246	100.0	2	0.9	20	97.5	3	1.6	..	..	..	..
Saskatoon	18	564	100.0	1	0.5	14	95.2	3	4.3	..	..	..	..
Calgary	37	1,950	100.0	2	0.9	11	5.8	21	91.7	1	0.1	2	1.5
Edmonton	32	2,421	100.0	5	32.8	16	49.9	10	16.8	..	..	1	0.5
Vancouver	64	4,792	100.0	11	23.8	17	10.1	30	63.4	1	1.2	5	1.5
Victoria	17	824	100.0	..	..	16	94.8	..	..	..	..	1	5.2

*Based on 1,262 retail outlets, employing 69,884 employees, surveyed by the Canadian Retail Federation.

**All Canada information has been compiled from all returns received from retail establishments and is not limited to the cities listed.

ANNOUNCEMENT

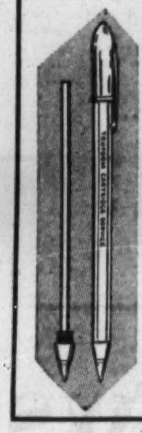
MONARCH LIFE APPOINTMENT



C. J. LIPTON

The Monarch Life Assurance Company is pleased to announce the appointment of Mr. C. J. Lipton as Manager of the Company's South Saskatchewan Branch located in Regina. Mr. Lipton succeeds Mr. T. Uster who was recently moved to Winnipeg to manage the Company's Winnipeg Branch.

Mr. Lipton joined the Company in 1944 and was appointed a District Manager in Regina in 1949. His success in the life insurance business both as an agent and a supervisor have equipped him well for the responsibilities of his new position.



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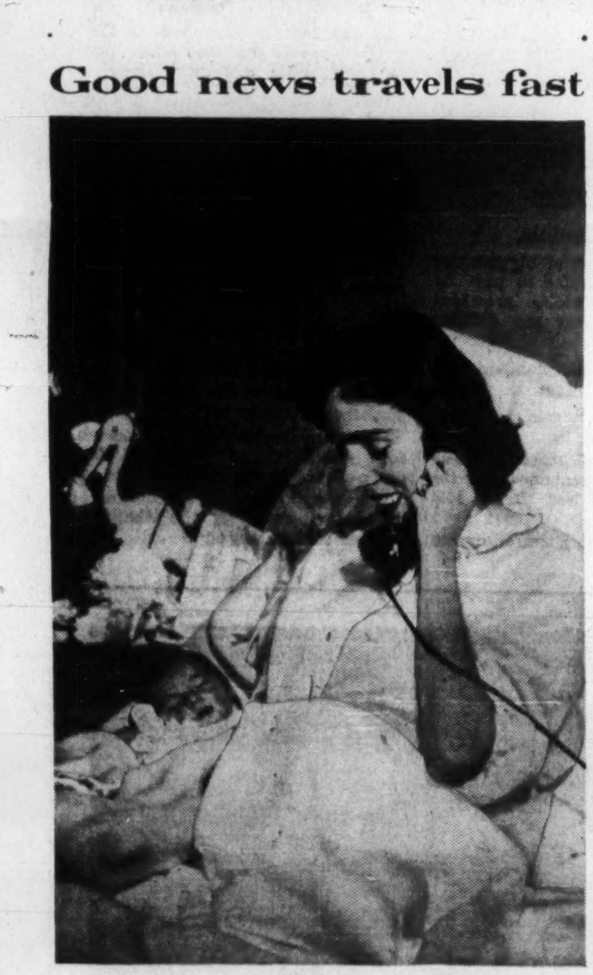

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Father Point Winter Port, Says Rimouski

RIMOUSKI, Que. — Winter navigation of the lower St. Lawrence looms large in the thinking of this busy river city.

Ottawa planners already are considering a new all-year port somewhere on the South Shore (**FP**, Feb. 15).

Here are Rimouski's views on navigation and future growth, outlined in a statement to **FP** this week:

Two main conclusions spring from several studies of the economic growth of the North Shore and the economic status of the South Shore:

- **The time has now arrived** to establish year-round navigation between both shores of the lower St. Lawrence.
- **Father Point is the best located point** on the South Shore for the establishment of a winter harbor.

The region can no longer be satisfied with spasmodic winter navigation.

North Shore towns such as Forestville, Baie Comeau and Sept Isles are rapidly growing.

Their industries and populations must be assured of a permanent dependable service through 12 months of the year.

Merchants and industries now must keep considerable inventories for the winter months, which need not to be so high should navigation be maintained.

To establish regular maritime schedules to the North Shore, one ideal solution would be to locate on the South Shore a harbor which is close to railway lines and is not obstructed by ice fields.

Father Point appears the most logical port.

It is on the main CNR line from Montreal to Halifax.

It is next door to Rimouski, which is the biggest commercial and transportation centre in the region.

Because of an unusual mild winter this season, owners of vessels kept regular shipping service between Rimouski harbor and the ports of the North Shore, without the assistance of ice breakers.

However, during ordinary and even severe winters, an ice breaker would not be required more than seven or eight days at the most, according to observations of ice conditions made for the last 10 years, and then only to clear the pier approach.

Clarke Steamship Co. contemplates building adequately reinforced vessels to provide regular service as soon as assurance of permanent navigation is obtained.

The establishment of a winter terminal in the Rimouski region, more particularly at Father Point, situated four miles east of Rimouski harbor, would have several advantages:

- **Permanent line** of maritime communication between the growing localities of the North Shore.
- **The vast riches** of the North Shore will be linked permanently with the rest of the country.
- **It can be done** at a minimum expenditure. Public outlays would benefit not only the region but the whole country.
- **Father Point** would be the farthest inland harbor along the South Shore where cross-river service can be done without much obstruction by ice fields.

$8 Million N.S. Power Plan Okayed

From Our Own Correspondent

HALIFAX — The way has been cleared here for establishment of a proposed $8 million power development on the Sissiboo River by the Nova Scotia Power Commission.

Digby ratepayers have approved sale of hydro generating facilities of the Digby County Power Board on the Sissiboo to the power commission at a cost of $250,000.

This was the last approval necessary to clear the sale. Previously, the Municipal Councils of Digby and Clare, and the Village of Weymouth, voted in favor of the sale.

Power commission officials estimated that approximately half of the $8 million would be spent in the project area on gravel, trucking, supplies, labor etc..

Newsprint Output Down 10.8% in Jan.

MONTREAL (Staff) — Decline in shipments to most major markets reflects in a 10.8% dip in Canadian newsprint output in January.

Production tonnage was off from 558,564 in the first month last year to 498,274 this year. Total shipments fell from 513,598 tons to 474,791.

Exports to the U.S. were off 4.1% from 425,431 tons to 407,785.

Exports elsewhere fell 27.7% from 50,179 to 36,279. Shipments to Canadian customers were down 19.3% from 38,068 to 30,727

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Graphite Silicone Paint

On the market is a paint claimed to be the first graphite silicone coating. Maker says extreme heat or cold will not cause cracking, peeling or bubbling. Available in either black or aluminum. Expected to have widespread use in heavy industry.

* * *

Warning Signal

Recently developed is a compact device that can be used to warn of weather disasters or enemy air attack. This electric system is placed inside buildings. When local authorities notify electric company of impending danger, a loud buzzer can be made to sound in box. It also has a fire alarm which works when room temperature reaches the 110-130 deg. range.

* * *

Bedboard Mattress

Interesting innovation in bedding is a mattress designed for people with back ailments. It has a built-in bedboard in its inner construction. Greater sleeping comfort is made possible by upper layer of springs which adjusts to body contour. The lower layer, acting in conjunction with the bedboard, equalizes weight and prevents body sag, it is said.

* * *

Waterproof Cement

A new additive enables normal cements to withstand moisture attack during virtually any period of storage. This applies to both ordinary Portland and Portland blast furnace types. Treatment does not affect other mechanical or physical properties adversely, but in some cases improves them, it is claimed. It is result of research in both U. K. and Germany.

* * *

Pocket Calculator

Ideal for engineers and architects is a pocket-size calculator. It can add and subtract fraction of inches automatically. Will also convert fractions into inches and inches into feet. Pocket type sells for $24.60. A similar desk model costs $26.90.

* * *

Fast Drying Ink Pads

Pads of faster-drying inks for use with rubber stamps contain chemicals which increase penetration rate for all normal papers to point where drying is virtually instantaneous on absorbent paper, and very rapid on non-absorbent papers, it is claimed. Operating life is just as long as for standard ones.

* * *

Satellite Minded?

Now available is a satellite tracking device. Maker claims it can calculate when any earth satellite will pass over a given location in the Northern Hemisphere. Costs about $2!

* * *

Robot Lecturer

Latest innovation at the Washington National Gallery of Art is an electronic guide which gives visitors recorded talks on the works which they are viewing. Consists of a tiny radio receiver which hangs around the neck and an earpiece containing a small speaker. The talks are 10 min. to 15 min. long.

* * *

Smokeless Incinerator

Coming on the market is an incinerator which is claimed to be both smokeless and odorless. Among the features are an automatic clock timer and a safety button. Disposes of household garbage and rubbish but meets local smoke abatement requirements.

* * *

Grass Seed Carpet

Of interest to gardening enthusiasts will be this method of cultivating a lawn. Consists of a thin mat of green fibres containing grass seed, which is unrolled on the soil. It clings to the ground, thus preventing seed from being washed away.

* * *

Photo Recording Paper

For photographers: A photo recording paper which provides an instantaneous visible record of instrument testing data. This material may be used in conjunction with several recently developed moving mirror galvanometer oscillographs.

* * *

Nickel Story

International Nickel Co. of Canada, 55 Yonge St., Toronto, has published a color illustrated booklet entitled "The Exciting Story of Nickel." It was written specifically for school children in the eight to 14 year old age group. Company plans distribution in both English and French. Single or bulk quantities are available from the above address.

—Advertisement—

HOW I STARTED A NEW LIFE WITH $6

By a Wall Street Journal Subscriber

I work in a large city. Over a period of time I noticed that men who read The Wall Street Journal are better dressed, drive better cars and have better homes.

I said to myself, "Which came first, the hen or the egg? Do they read The Journal because they have more money, or do they have more money because they read The Journal?"

I started asking discreet questions. I found that it works both ways. Men who are well off have to have the information in The Journal. And average fellows like me can actually win advancement and build up increased incomes by reading The Wall Street Journal. How do I know? Because not long ago I sent $6 for a Trial Subscription to The Wall Street Journal. It has put me ahead already.

This story is typical. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 3-1

Northern Manitoba Appeals To Ottawa for TV Outlet

Special Correspondence

FLIN FLON, Man. — A concerted effort is being made to have the CBC bring television into northern Manitoba.

Town council, labor organizations and Chambers of Commerce in The Pas and Flin Flon have already made representations to Ottawa but without results.

Last week the Flin Flon Chamber of Commerce decided to organize another delegation to appeal to Ottawa before the March 31 election.

For several weeks one local daily newspaper has been waging its own campaign through editorial columns.

It has run coupons which it asked readers to sign and return. Thousands of these coupon requests for TV are now stacked in the newspaper's office ready to be bundled up for shipment to Ottawa.

With no surrounding area from which to draw an audience, advertising potential is very low prohibiting establishment of a TV station by private enterprise.

But local pressure groups argue people suffering comparative isolation should not be left without the benefits of the new media.

They see no reason why CBC could not erect satellite stations in The Pas and Flin Flon.

"Our tax money helps to subsidize the losses of CBC television in other parts of Canada. Why should we not share in its enjoyment?" is the opinion held here.

Costs of bringing TV into northern Manitoba would not be too exorbitant.

A microwave link between Flin Flon and Swan River for long distance telephone transmission has already been put into operation.

By spring the link with Brandon is scheduled to go into operation.

Defense headquarters have already announced plans to erect a transmitter this summer at the military camp at Churchill to provide canned TV programming.

ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

T. USTER

The Monarch Life Assurance company is pleased to announce the appointment of Mr. T. Uster as Manager of the Company's Winnipeg Branch.

Mr. Uster joined the Company in 1935, and was appointed a District Manager in Eastern Manitoba in 1945. He was moved to Regina to manage the Company's South Saskatchewan Branch in 1948 and successfully developed that operation to its present position of leadership among the Company's Branches.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Highlights of a year of progress

	1957	1956
Mortgages and Real Estate	28,408,749	26,619,486
Bonds, Stocks and Cash	4,180,458	3,355,092
Total Assets	32,589,207	29,974,578
Debentures and Deposits	29,010,118	26,624,577
Capital, Reserves and Surplus	3,376,834	3,197,632
Profit before Income Tax	499,470	429,955
Taxes	239,262	189,437
Net Profit	260,208	240,518
Earned per Share	1.73	1.61
Dividends per Share paid	1.00	.95

The Eastern Canada Savings and Loan Company

Head Office: 123 Granville Street, Halifax, Nova Scotia
Branches: 138 Portland Street, Dartmouth, Nova Scotia
164 Water Street, St. John's, Newfoundland

A Copy of The 1957 Annual Report will be mailed to you on request.

58TH ANNUAL REPORT

for the year 1957

Assets we administer for individuals, associations and corporations increased by $192 Million in 1957 to $1,764,000,000 — representing a new record of achievement in the trust field in Canada.

Earnings	$8,636,000
Expenses	$6,811,000
Profit	$1,825,000
Taxes	$ 725,000
Net Profit	$1,100,000
Dividends	$ 646,000

CAPITAL, RESERVE AND SURPLUS

$11,425,000

ASSETS UNDER ADMINISTRATION

$1,764,000,000

Head Office: Montreal

St. John's • Halifax • Charlottetown • Saint John • Quebec • Sherbrooke
Montreal • Ottawa • Toronto • Kingston • Hamilton • London
Port Arthur • Winnipeg • Edmonton • Calgary • Lethbridge • Vancouver
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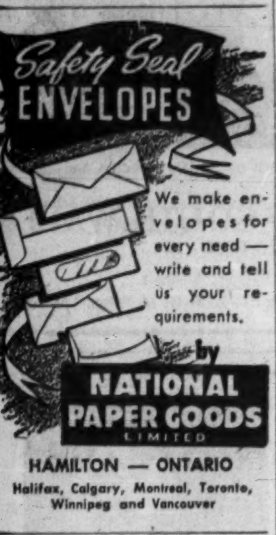
J. M. Wells
VICE-PRESIDENT AND GENERAL MANAGER

THE
ROYAL TRUST
COMPANY

O is for
Octopus
Because he uses ink too, but we use it better
The Stratford Beacon-Herald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EXCHANGE SEAT

MONTREAL (Staff)—A bid of $6,000 has been made for a seat on the Canadian Stock Exchange. Last sale of a seat on the Exchange took place Jan. 23 at $8,500. A seat is being offered at $10,000.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944	**$10,000**
Account latest valuation	**$32,422**

Value Up 2.5% in Month

Investors are searching for attractive yield situations rather than capital gain, says MacNab's manager.

He believes that the market for the more conservative type of investment stock has a slightly firmer tone. As evidence, he points to the current strength in the banking, public utility, brewing and distilling groups.

Outlook for the pulp and paper industry appears clouded, in his opinion, with the industry operating at considerably less than capacity.

No changes were made in the account during the month. The manager is waiting for an opportunity to lessen the number of stocks in MacNab's portfolio and at the same time improve both income and security of capital.

Here is his report:

The valuation of the account as at Feb. 17, 1958, shows a total value of $32,422 after allowance for a small debit balance which will be made up by current income to be credited to your account. This compares with a valuation on Jan. 15 of $31,614 or a net gain of $808. During the month, the Toronto Industrial averages were as follows: Feb. 17—414.40, Jan. 15—405.83.

A slightly firmer tone appears to be in evidence for the more conservative type of investment stocks. Investors are searching for attractive yield situations rather than capital gain. A number of mutual funds are accumulating sound investment stocks at these levels, which provides a fairly broad base for the "blue chip" type of stock.

Recent strength has been shown in bank stocks and public utility stocks as well as some improvement in brewery stocks due to better earnings and lower costs in the industry.

The liquor stocks have been somewhat stronger including **Hiram Walker,** which was split three for one on Jan. 17, 1958. **Distillers Corp.-Seagrams** as well showed some improvement.

Recent transactions were made to average down on some of the stocks which you hold and which appeared to be undervalued including **A. V. Roe, Sicks' Breweries** and Distillers Corp.-Seagrams, all of which provide a very attractive yield.

The outlook for the pulp and paper industry appears to be somewhat clouded as the industry is operating at considerably less than capacity and there appears to be an over-production in both pulp and newsprint capacity. The 12-week strike of the pulp and paper industry on the West Coast was settled and the men returned to work Feb. 15.

It is reported that the West Coast mills including **Powell River, Crown Zellerbach Canada Ltd.,** and **Rayonier, (Alaska Pine & Cellulose)** lost $60 million in sales and that the workers lost $6 million in wages. The settlement effected was on about the same basis as that originally offered to the unions by the companies as the result of the recommendations of the Board of Conciliation involving a 7½% wage increase with a further 2% increase in July.

Further changes will be made in your account from the standpoint of improving income, lessening the number of stocks which you hold and improving security, when the opportunity presents itself.

There was no investment income during the month ended Feb. 17. Prospective annual income has been reduced from $1,706 to $1,646, reflecting in part a decline in the extra dividend paid by **Consolidated Mining & Smelting Co.** in January to 20c per share from 45c paid a year ago.

In view of the considerable loss in sales revenue suffered by the recently strike-bound West Coast pulp and paper mills, it was not thought prudent to anticipate what extra dividend payment might be made in 1958 on the stock of Powell River Co. Last year, the company paid an extra dividend of 30c per share and extras totaling 60c were paid in 1956.

Here is MacNab's portfolio as at Feb. 17:

	COMMON STOCKS	Cost —per	Mkt. Share—
40	Abitibi	25.00	27½
50	B. A. Oil	40.45	35⅞
70	B. C. Power	35.79	39¼
70	B. C. Tele. ord.	36.57	43
25	Bank of Montreal	49.95	42¼
100	C.P.R.	23.85	23¾
60	Con. Mng. & Sm.	30.00	17¾
100	Dist. Corp.-Seag.	28.47	27½
30	Falconbridge N.	35.25	23¼
60	Internat. Utilities	21.50	24⅞
20	Noranda Mines	34.44	37½
70	Powell Riv.	31.33	33
150	A. V. Roe Can.	16.70	13⅝
100	Sicks' Brew.	28.50	23
90	H. Walker (new)	17.50	26¾
10	Trans-Can. P. L.	481.25*	28¾
3	Do. units		146

*Total cost of units and shares.

	PREFERRED STOCK		
40	Alum. Co. of Can. 4½% 2nd pfd.	51.25	47½
	CORPORATE BONDS		
$2,000	Loblaw Gr. 6% '77	100.00	102½

SUMMARY	
Market value	$32,574.25
Cash	151.72 Dr.
Total value	32,422.53
Original amt. invested	10,000.00
Capital gain	22,422.53
% Capital gain	224.22
Prospective annual inc.	1,646.55
% Yield on orig. invest.	16.46
% Yield on mkt. value	5.07

COUNTY OF COLCHESTER new issue of $300,000, 4¾% school debentures, one to 20 years, has been sold to **Wood, Gundy & Co.** County to receive $99.19 per $100 debenture at a cost of 4.846%.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BELL TELEPHONE CO. OF CANADA net profit of $36,037,169 for 1957 was 3.1% higher than 1956's $34,949,181.

Number of telephones increased by 189,000 to 2,954,884 (2,766,153 a year earlier). Total revenue rose 10.6%, with local service rising by 10.4% and long distance by 9.8%, says President T. W. Eadie.

Company activity increased operating expenses by 12.3%. It added 1,675 employees which together with wage increases further enlarged the payroll. Number of employees at year end was 41,362.

Company reduced number of unfilled orders by one-third to 18,395.

Simplified practices of accounting for equipment on customers' premises, transferred certain expenses from maintenance to depreciation.

Company was granted permission to increase its rates, but not as much as it had asked for. The increase was suspended to March 1 pending study by the federal cabinet.

In January company sold a $20 million bond issue, payable in U. S. funds at an interest rate of 4.75%. A May issue for the same amount payable in Canadian funds carried a 5% interest rate.

An issue of new stock in June and July raised $75,435,834 additional capital. Stock was offered to existing shareholders at $34 per share, with rights to subscribe in the ratio of one new share for every seven shares owned; 99.5% of the 2,229,826 shares offered were taken up.

More new capital was raised than in any previous year.

Number of shareholders increased by 16,100 to 156,825; 98% are resident in Canada and they own 92% of the stock.

Over 13,000 employees and pensioners now hold shares. Employees' purchases during year provided $8.6 million new capital.

Company obtained approval to increase its capital stock to $1,000 million.

In February company bought 272,000 shares of the common stock of **Northern Electric Co.** from **Weco Corp.,** a subsidiary of **Western Electric Co.** in the U. S. Company now owns 90% of Northern Electric shares.

A total of $177.3 million was spent on new construction, an increase of $37.8 million over previous year. The greater part was spent to provide more customers with local and improved service. Additional switching equipment was installed in 421 centres; 49 new central office buildings or extensions were completed, and work was begun on 42 others. 89% of customers now have dial service.

The microwave radio relay system was extended eastward to New Brunswick. By February, 1958, the network built by members of **Trans-Canada Telephone System** stretched from Halifax to Calgary and Edmonton. The full network from Halifax to Victoria will be in service in summer of 1958.

Telephone channels were added to the microwave system between Toronto and Buffalo, and construction of a new link between Montreal and New York was begun in co-operation with the New York Telephone Co. Engineering was completed for a microwave system on a new route between Montreal and North Bay. This system will carry long distance telephone calls and will also provide additional facilities for network television service. A microwave link was built from North Bay to Sudbury, and is now being extended to Sault Ste. Marie.

Equipment was installed which in May, 1958, will enable Toronto customers to start dialing many of their own long distance calls. This service will be introduced in Montreal and many other cities.

Company is building a dial exchange at Goose Bay, Labrador, where several thousand military and civilian personnel are stationed.

In co-operation with **Quebec-Telephone,** Bell is developing a microwave system from Quebec City to Sept Iles which is being extended to Goose Bay and Knob Lake using the tropospheric scatter system of long range radio transmission. Telephone service in northern and northwestern Ontario is being developed, both land line and radio. In Lake Nipigon area, radio is used to bring service to lumber camps, local radio links being tied to company's section of the Trans-Canada microwave network.

The Mid-Canada Early Warning Line built for the Canadian government under supervision of the Trans-Canada Telephone system with Bell as project agent was brought into operational use. The system has been awarded contract for maintenance of greater part of line, and this work is being co-ordinated with Bell. A number of other defense communications systems, built for the government and involving tropospheric and ionospheric techniques, were placed in service.

INCOME ACCOUNT Years Ended Dec. 31:	1957 $	1956 $
Oper. rev.	303,890,640	274,639,080
Net income	126,650,784	108,913,250
Less: Deprec.	48,953,620	35,512,267
Bond int.*	12,473,909	10,905,587
Other int.	1,069,220	581,868
Amort. bd. disc.	245,866	278,347
Inc. taxes‡	27,871,000	26,686,000
Net profit	36,037,169	34,949,181
Less: Divds.	33,480,970	29,146,855
Surplus for year	2,556,199	5,802,326

*Including $30,086 in 1957 and $3,406 in 1956, discount U. S. exchange.

‡Including $12,852,000 in 1957 and $12,588,000 in 1956, being amount of reduction in taxes payable for the year due to depreciation deducted being in excess of that included in operating expenses.

Times Bond Interest Earned:‡		
Before deprec.	10.07	9.93
After deprec.	6.14	6.68

‡After other interest.

Earnings per Share* and Dividend Record:		
Earned	$2.15	$2.40
Paid	2.00	2.00

*Based on number shs. o/s during year as calculated from dividends paid.

Shs. o/s at Dec. 31 17,983,980 15,506,932

CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$4,095,711	$3,624,087
Accts. rec.	37,295,309	33,852,066
Temp. cash inv.	22,923,343	32,199,882
Inventories	11,961,904	17,292,811
Total curr. assets	76,276,267	86,968,846
Invest. secs.	38,556,840	17,397,780
Def. debits	16,540,885	12,380,503
Fixed assets	1,223,615,264	1,066,296,579
Total assets	1,354,989,256	1,183,043,708
Accts. & tax. pay.	19,994,216	29,421,490
Other curr. liab.	34,747,479	17,007,523
Total curr. liab.	54,741,695	46,429,013
Def. credits†	60,403,321	48,243,067
Funded debt	343,407,431	305,018,597
Deprec. res.	274,122,282	247,347,199
Capital stock	449,599,500	387,673,300
Cap. stk. prem.	137,461,644	115,213,637
Cap. surplus	1,333,789	1,767,000
Earned surplus	33,919,594	31,351,895
Working capital	21,534,572	40,539,833

†Includes deferred income tax of $35,394,228 in 1956 and $48,215,813 in 1957.

Graphic Arts

BRITISH AMERICAN BANK NOTE CO., Ottawa, net profit of $437,267 for 1957 was 15.6% higher than 1956's $378,187.

Sales were a record, says President A. Murray Vaughan.

A substantial amount was spent for new equipment.

INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Net earnings	$1,014,818	$850,212
Less: Deprec.	169,851	153,025
Income tax	407,700	328,000
Net profit	437,267	378,187
Less: Divds.	300,000	255,000
Surplus for year	137,267	123,187
Earnings per Share and Dividend Record:		
Common	$2.92	$2.52
Paid	1.35+0.65	1.20+0.50
Shares o/s as at:		
Common, n.p.v.	150,000	150,000

CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$103,250	$50,571
Accts. rec.	134,263	144,101
Due fr. empl.	39,869	43,738
Investments*	1,229,057	1,136,325
Inventories	378,211	376,179
Total curr. assets	1,884,650	1,750,914
Prep. expenses	25,236	18,509
Fixed assets†	969,239	960,413
Total assets	2,879,125	2,729,836
Total curr. liab.	248,293	336,271
General reserve	......	100,000
Capital stock	300,000	300,000
Surplus	2,330,832	2,093,565
†After depr. of	2,339,184	2,191,976
*Market value	1,218,868	1,125,639
Working capital	1,636,357	1,514,643

Mutual Fund

COMMONWEALTH INTERNATIONAL CORP., Montreal, net profit of $377,916 for 1957 was 10.5% lower than 1956's $422,197.

Total net asset value at Dec. 31, 1957, was $11,128,493 ($10,808,111 a year earlier) and net asset value per share was $6.34 ($7.49).

Number of shares increased from 1,440,865 at Dec. 31, 1956, to 1,705,547 shares at Dec. 31, 1957, an increase of 18%.

The new organization for distribution of shares of the fund to investors is now well established with sales offices from coast to coast, says President William Zimmerman.

The new retirement security plan involving investment in company shares became available last December.

INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Gross income	$484,680	$524,564
Less: Expenses	101,606	101,197
Income taxes	5,158	1,170
Net profit	377,916	422,197
Add: Tsf. fr. inv. surp.	61,982	66,463
Tsf. fr. pd.-in. surp. —rev. sec.	27,396	‡11,761
Less: Divds.	479,918	488,000
Deficit for year	12,625	11,101

‡Debit.

Earnings per Share‡ and Dividend Record:		
Common	$0.236	$0.286
Paid	0.30	0.33

‡Based on number of shares outstanding as calculated from dividend paid.

Shares o/s at Dec. 31:		
Common, $1 par	1,705,547	1,440,865

CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$1,248,741	$134,058
Rec. fr. secs. sold	......	810,719
Invest. at mkt.†	9,803,008	10,457,418
Accrued income	76,744	66,079
Total assets	11,128,493	11,518,274
Accts. & tax pay.	321,311	494,033
Divd. pay.	204,666	216,130
Capital stock	1,705,547	1,440,865
Unreal. apprec. on invests.	1,647,534	3,958,788
Invest. surplus	4,265,757	3,942,457
Paid-in surplus	2,994,440	1,424,138
Earned surplus	29,236	41,843
†Cost	8,155,474	6,498,630
Net assets per sh.	6.33	7.50

Ad Agency Gets $11 Mill. Billings

The newly formed ad agency of **Stanfield, Johnson & Hill** will have gross billings of more than $11 million.

The new agency was formed by **Locke, Johnson & Co.,** Toronto, and **Harold F. Stanfield Ltd.,** Montreal, joining their forces.

The offices of Locke, Johnson are being enlarged to accommodate the staff and billing of Stanfield's Toronto office.

Officers of the new company will be Elton Johnson, chairman; Harold F. Stanfield, president; Gordon J. Hill, executive vice-president; and Paul Greenberg, managing director.

ANNOUNCEMENT

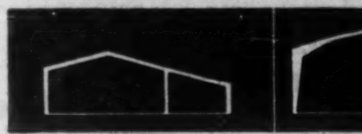
Heintzman Appointment

GEORGE B. BYARS, C.A., A.C.I.S.

Mr. Edward L. Baker, President of Heintzman & Co. Ltd., announces the appointment of George B. Byars as Treasurer, serving the Company's branches across Canada. Mr. Byars is a graduate of the University of Aberdeen, a member of the Institute of Chartered Accountants of Scotland and an Associate of the Chartered Institute of Secretaries.

STRAN-STEEL
STEEL BUILDINGS
Low Cost Purchase Plan Available to Finance Modern STRAN-STEEL BUILDINGS

Is the tight money market holding back your expansion? The new Stran-Steel Purchase Plan now makes it possible for you to enlarge your facilities, better your location, increase your profits with the finest steel building on the market today. Only a small initial investment is necessary. Up to five full years to repay.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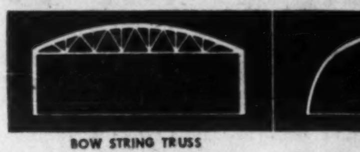
Low cost, all-steel construction in widths from 12' to 72' lengths in multiples of 16'.

RIGID FRAME
Versatile, clear-span buildings in widths of 32, 40, 50, 60, 70 and 80 feet (or multiples thereof) in 20' bays.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Sturdy, long-span construction, available in widths of 50 and 60 feet—16' column spacing.

QUONSET
The original arch-rib, all-steel farm building. Comes in widths of 20', 24', 32' and 40', any length in 12' and 20' increments.

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Branches: Montreal and Chibougamau
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Branches: Sudbury, Espanola, North Bay, Kirkland Lake, Timmins, Kapuskasing, Iroquois Falls.

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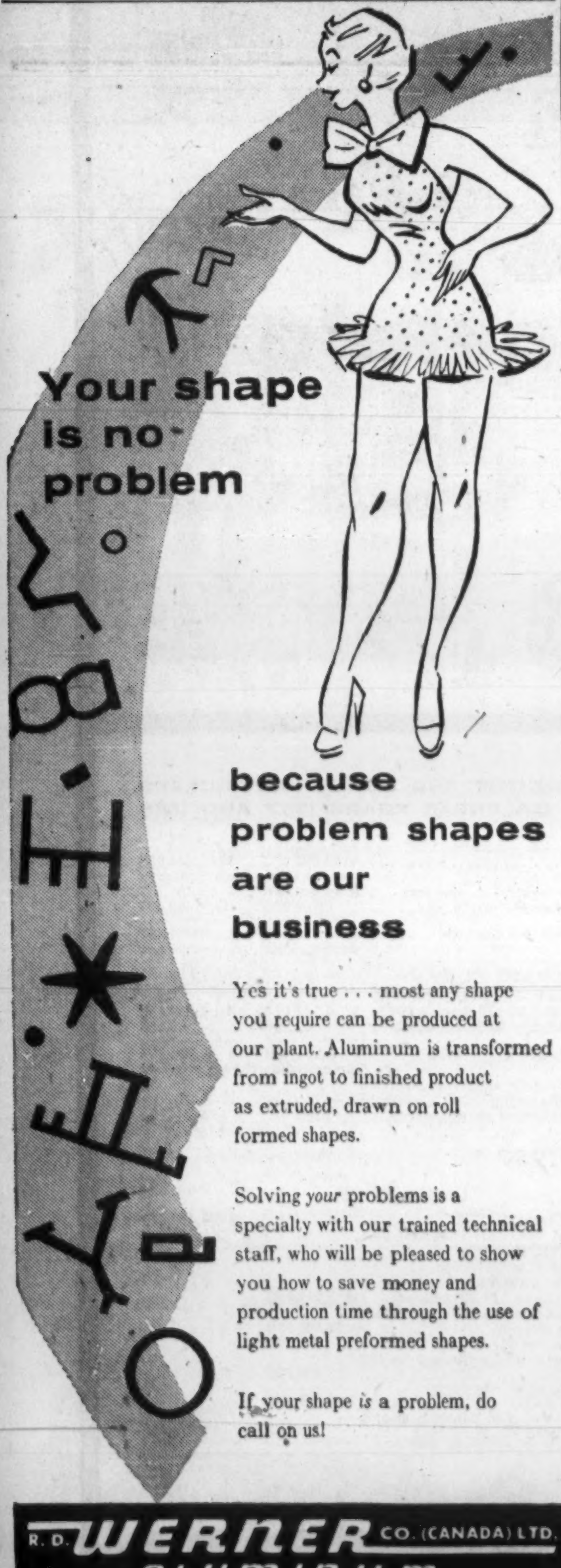
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Yes it's true . . . most any shape you require can be produced at our plant. Aluminum is transformed from ingot to finished product as extruded, drawn on roll formed shapes.
Solving *your* problems is a specialty with our trained technical staff, who will be pleased to show you how to save money and production time through the use of light metal preformed shapes.
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R. D. WERNER CO. (CANADA) LTD.
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SIMCOE ST. S., OSHAWA, ONTARIO

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IMMEDIATE DELIVERY
Growing in the heart of Western Canada—that's the story of Alberta Phoenix, producers of quality line pipe and oilwell casing in diameters from 3½" through 16" (O.D.) and in wall thicknesses from ⅛" to ⅜".
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THE SYMBOL OF QUALITY & SERVICE

A Secretary's Secrets

Every boss wants a top-notch secretary. Every steno wants a better job, more money. But the path to the private office is paved with problems. Here are the success secrets of an award-winning Montreal secretary . . .

BY SHEILA A. WARD

Real Charms Don't Dangle on Bracelets

BIGGEST bugbear to women in business is the one you might think of last, but it's the one that countless executives complain about. It's the charm bracelet.

A charm bracelet is delightful, especially one that really does a lot of jangling and clanking.

But picture how distracting it is for your boss when, for instance, he is dictating.

Every time your hand races back to the left hand side of your notebook there's a jingle, a jangle and a clank.

Better save that charm bracelet for after office hours.

This article is not directed at junior staffers or bobby soxers, so we can assume you have a pretty sound idea of correct dress and grooming for office hours.

No need to caution against the plunging neckline, spike-heeled transparent plastic mules or the delicate gold chain about the ankle.

Let's examine, instead, the things we may all tend to overlook or grow careless about, things we think won't matter for just one day if we've slept through the alarm clock and speed is the main consideration.

As a private secretary, you should look your best all day every day, because you are representing your company and your employer.

You can never tell what you may be required to do, where you may be required to go or whom you may be required to meet.

The knowledge that your attire is correct and pleasing and your grooming immaculate gives you the confidence and ease of manner that tide you over many of the rough spots in a business day.

Nervous tics fit you for gunny sack

First of all come poise and posture.

If you look constantly harassed, barge about, indulge in nervous tics like nail and lip biting, scratching and girdle-hitching, or if your posture is poor, you might as well go to work in a gunny sack.

Good posture reflects confidence and well-being. It makes you feel and look younger, helps distribute your weight more evenly and actually builds good health.

Don't plop down into chairs, wind your legs around them or sprawl in them.

Don't slump over your desk.

Walk smoothly, shoulders and back straight but relaxed.

Hold your tummy in.

One of the shortest cuts to all this is simply correct breathing. Fill your lungs properly and breathe thoroughly.

Doctors say that proper breathing is essential not only to physical health but also to a happy, outgoing mental attitude.

Your personal appearance—the very first impression you make in anyone — is the result of dress, make-up, grooming and personal cleanliness.

This is the second of a series of exclusive articles by Sheila A. Ward, Montreal private secretary.

Miss Ward has been in business 12 years; holds a McGill diploma in merchandising and advertising.

She served in the RCAF during the war, later spent several years in editing and writing fields.

This last factor should require no comment.

Even if it means that you buy fewer clothes, buy nothing but good clothes — basic in design, of good fabric, good cut and subdued colors.

There are many cheerful colors which are perfectly appropriate for office wear, but fire-engine red or passionate purples and the like should be avoided like the plague.

Watch the accessories. Here again, the plainer, the better.

As with the charm bracelet, leave the drop earrings and long ropes of beads at home.

Does the boss come in a tuxedo?

Never overdress.

If your boss came to work in a tuxedo, you'd be surprised. But what's so different about a secretary arriving at work in a cocktail dress?

It may sometimes be difficult to do, but make an effort to arrange dates so there's time to go home before an evening on the town and change your outfit, or else wear a very plain dress that can be dressed up with accessories after the office closes for the day.

The old question of whether or not a hat should be worn to the office still seems to be controversial.

I don't think it makes a bit of difference one way or the other, since the hat is not worn in the office.

As long as you have an opportunity to comb wind-tossed tresses on arrival at the office, why not do just as you please in the matter of hats.

One mistake that is often committed by businesswomen who should know better is the wearing of sleeveless dresses during the summer.

These are dandy for the garden, the beach, a dance—almost any time, except in the office.

No matter how attractive you may be, a sleeveless dress does not look well in an office and it does nothing to enhance your appearance or heighten your dignity.

It goes without saying that shoes should always be clean and polished, and the heels in good condition.

And wear conservatively cut shoes.

Sling pumps, if you find them comfortable, are all right provided they fit and don't clickety-clack when you walk.

Look at your legs before deciding

Another topic as controversial as hats for business wear, is that of bare legs in summer.

Personal preference doesn't enter into this nearly as much as a frank appraisal of your legs before deciding what is wise in your own case.

If you have acquired a good even tan and have pleasing legs, who's to know you aren't wearing seamless nylons?

But — and this is a very large "but"—if you go without stockings, don't wear toeless shoes.

There's nothing pretty about a big bare toe squeezing out through a small hole.

It is almost as unforgivable for a secretary to have poorly groomed hands as it would be for a doctor or dentist to have dirty hands and long nails.

A secretary's hands are constantly on view — when handing a paper to someone, arranging things on a desk, taking dictation and typing, handling the telephone and even during conversation with clients or fellow employees.

Working with carbon paper, files, newspapers, multilith material, and changing typewriter ribbons, your hands are bound to get dirty.

As soon as they do, pop out and wash them if at all possible.

Keep nails at a reasonable length so you can type accurately and also so they won't break on files and paper clips.

Nail varnish is nice, provided it isn't too vivid and is well applied and carefully maintained.

"No need to caution against the plunging neckline . . ."

The knowledge that your attire is correct and your grooming immaculate gives you confidence and ease of manner.

Make sure it matches your lipstick and that the two don't clash with the color of your ensemble.

Make-up, skilfully applied, improves any woman's appearance.

But have the light touch, and study your coloring to ensure you wear the correct shades of powder, rouge, lipstick and nail varnish.

The shade of your powder may have to change with the season — lighter in winter, darker in summer if you have a tan.

If you must wear mascara and eye shadow in the daytime (which we wish you wouldn't), apply it so that it's not recognizable as such.

And no heavy, cheap perfumes — these are enough to asphyxiate a man in the often confined space of an office.

Keep your hairdo becoming and not too extreme.

If you have an upswept coiffure, make sure it stays swept up.

Hair should be washed once a week and given plenty of brushing and combing.

If you have trouble with dandruff, as many people have no matter how careful they are about hair care, just remember not to let any snow drifts accumulate on your shoulders, particularly when wearing a dark suit or dress.

Keep seams straight, blouses tucked in.

Don't be lazy and resort to safety pins instead of needle and thread — you're fooling nobody!

Just as you have the necessary office equipment, have also a modest supply of grooming equipment in a desk drawer — a drawer where your boss is not likely to rummage.

Here are some suggestions for your supply:

- Tooth brush and tooth paste.
- Hand lotion (to avoid chapped hands after using the harsh soaps and paper towels usually supplied in washrooms).
- Clothes brush.
- Shoe cloth.
- Clear nail varnish (to catch nylon runs).
- An emery board (to smooth off hang nails and broken nails).
- Aspirins (just in case you can't ward off that headache).
- A light eau-de-cologne for warm days.
- Nail varnish and remover (for patch-up jobs).
- Needle and thread.
- Nail brush.
- Clean powder puff.

This assumes your comb, mirror and make-up are safely stowed in your handbag for quick touch-ups.

A warning about quick touch-ups, however:

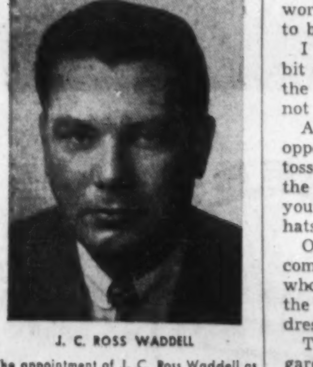
It's risky to apply make-up at your desk. If you don't get caught, fine and good.

But invariably, it seems to bring on the visit of a client or the company president, silent and unheralded.

His impression of you at this moment won't be flattering. Why take a chance?

ANNOUNCEMENT

MOLSON'S APPOINTMENT



J. C. ROSS WADDELL

The appointment of J. C. Ross Waddell as assistant to the General Sales Manager for Molson's Brewery (Ontario) Limited, has been announced by George R. Munro, General Sales Manager.

Mr. Waddell comes to Molson's from the Kellogg Company of Canada Limited, Winnipeg, where for the last three years he has held the position of District Sales Manager for the Prairie Provinces. He was born in London, Ont., and attended Detroit Business Institute. Mr. Waddell, a veteran of overseas duty during World War II, served with the Royal Canadian Dragoons in the European theater.

He is a member of the Royal Canadian Military Institute (Toronto).

ANNOUNCEMENT

ARTHUR SIMARD, B.A.

whose appointment as Vice-President of Marine Industries Limited was recently announced by the company's president and managing director, A. Ludger Simard. Born in Sorel, Arthur Simard was educated at Notre Dame College; Brébeuf College; McGill University and the University of Montreal. He read law with Mathewson, Wilson & Smith and was called to the Bar of Quebec in 1940.

Joining Marine Industries Limited in 1940, Mr. Simard came up through the ranks of the company and was named Director of Personnel in 1942, which position he maintained until his recent appointment as Vice-President.

Aside from his duties at Marine Industries Limited, Mr. Simard is also president of La Compagnie de Charlevoix Ltée; Precision Instruments Inc; La Compagnie Simclaire Ltée; Corporation Equitable Canadienne; Labelle Building Ltd.; Seigniory Timber Lands Ltd.; Victoria Square Property Inc.; and director of The Provincial Bank of Canada; Administration and Trust Limited; Marine Industries Limited; Sorel Industries Ltd.; Sorel Steel Foundries Ltd.; Sincennes McNaughton Line Ltd.; Sorel Dock & Stevedoring Co. Ltd.; Jo Simard & Cie Ltée; Royal Petroleum Corporation, New York; Royal Southwestern Oil Corporation, New York; Reynolds Aluminum Co. of Canada; Branch Lines Limited; Southwestern Oil & Refining Co., Corpus Christi, Texas; and Canadian Shipbuilding and Ship Repairing Association.

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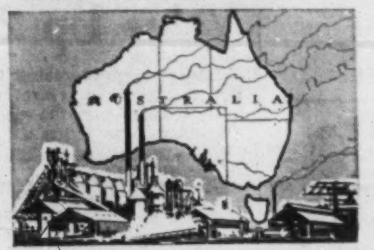

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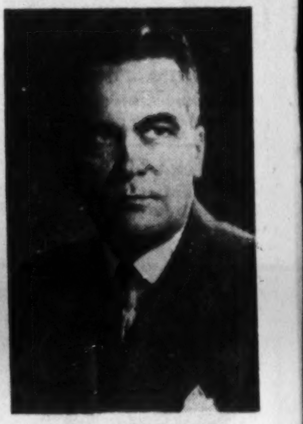


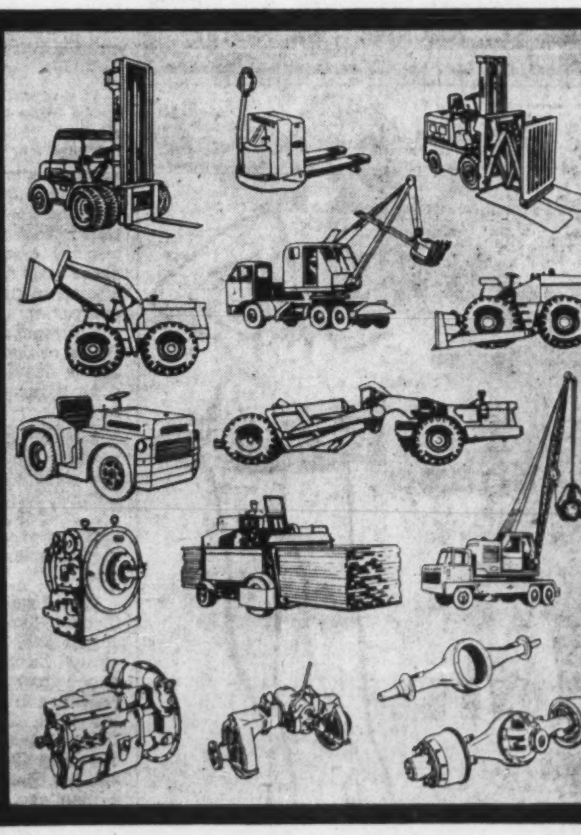
WILBROD BHERER

Three businessmen, well known in Quebec City, Mr. Jos. Cauchon, Jean Brown, and Wilbrod Bherer, effected the purchase of two important transport firms, "Les Ailes de Nord Ltee" and the "Northern Wings Helicopters Ltd." These two companies operate a partial service along the North Coast, for passengers as well as general merchandise freight, and a regular service connecting Sept-Iles and Blanc-Sablon. Consequently, Mr. Cauchon will assume the post of chairman of the Board of Directors. Mr. Brown and Mr. Bherer are being appointed Vice-President and Secretary Treasurer respectively. The firm actually possesses 15 aircraft, comprising different models such as DC-3, as well as 4 helicopters.

CLARK
EQUIPMENT
COMPANY

CONDENSED FINANCIAL REPORT

DECEMBER 31
1957



The Company has mailed to all shareholders as of February 18, 1958, a preliminary report containing the financial statements for the year ended December 31, 1957. The financial report and operating particulars presented here in condensed form have been prepared by the Company from the more detailed financial statements certified by the company's public accountants, Price Waterhouse & Co. Copies of the preliminary report to shareholders are available upon request sent to the Secretary at the home office of the company at Buchanan, Michigan.

CLARK EQUIPMENT COMPANY

President

SALES, INCOME AND OTHER PARTICULARS FOR THE CALENDAR YEARS 1957 AND 1956

	1957	1956
NET SALES	$143,063,032	$145,384,923
Income before federal income tax	$ 14,929,396	$ 18,401,357
Provision for federal income tax	6,700,000	9,000,000
NET INCOME for the year	$ 8,229,396	$ 9,401,357
DIVIDENDS PAID IN CASH:		
Common stock—$2.25 per share in 1957 and $2.125 per share in 1956	$ 5,142,874	$ 4,829,180
Preferred Stock—$5.00 per share	62,095	65,126
TOTAL DIVIDENDS	$ 5,204,969	$ 4,894,306
EARNINGS — per share of common stock outstanding (after dividends paid to preferred shareholders)	$3.57	$4.11

Balance Sheet—December 31, 1957

ASSETS

CURRENT ASSETS:		
Cash	$11,254,473	
Accounts receivable	15,562,764	
Inventories—at lower of cost or market	37,562,115	
Prepaid expenses	322,720	$ 64,702,072
INVESTMENTS		9,682,290
LAND, BUILDINGS AND EQUIPMENT	$48,897,917	
Less—Depreciation	18,998,771	29,899,146
		$104,283,508

LIABILITIES

CURRENT LIABILITIES		$ 15,402,629
LONG TERM NOTES PAYABLE		31,000,000
CAPITAL STOCK AND RETAINED EARNINGS:		
Preferred 5% cumulative—par value $100 per share (12,121 shares)	$ 1,212,100	
Common—par value $15 per share (2,291,010 shares)	34,365,150	
Capital in excess of par value of shares	864,000	
Earnings retained and used in the business	21,466,677	
	$57,907,927	
Less—Cost of 1,288 common shares held in treasury	27,048	57,880,879
		$104,283,508

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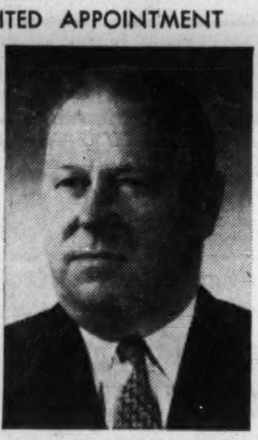
CONANT PAINTS LIMITED APPOINTMENT

MR. HILL


MR. CONNOR

The appointment of E. H. Hill as General Manager and W. J. J. Connor as Assistant General Manager has been announced by B. J. Nicholson, Chairman of the Board of Conant Paints Limited, a Jenson and Nicholson Canada Ltd. Company. Mr. Hill is a Chemical Engineer who has acted in many capacities in the Canadian paint Industry in research, manufacturing and the sales fields. Mr. Connor has served the Company for Thirty-one years in managerial responsibilities involving manufacturing and general administration.

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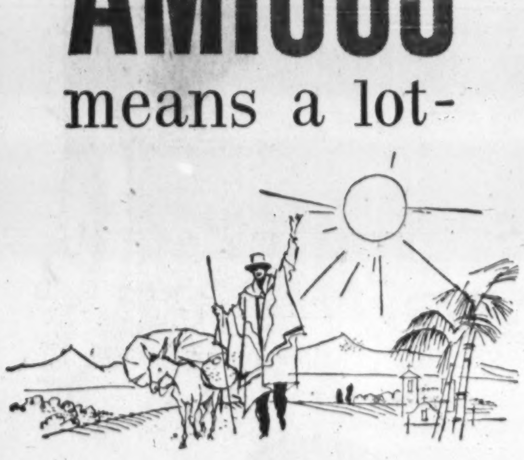

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Commission Probes Ways Pipelines are Financed

From Our Own Correspondent

CALGARY — Behind-the-scenes action into methods of financing gas pipelines was probed at the hearings of the Borden Commission investigating Canada's energy resources here.

Cross examination of **Westcoast Transmission Co.** and **Alberta and Southern Gas Co.** witnesses was completed last week while questioning on **Trans-Canada Pipe Line Ltd.** operations ended early this week.

With one eye cocked on one of its terms of reference, "whether in view of its special relationship to the **Northern Ontario Pipeline Crown Corp.** and nature of its financing and control, any special measures need be taken in relation to Trans-Canada Pipe Lines Ltd. in order to safeguard the interests of Canadian producers or consumers of gas," the commission dug into history of the project and came up with some interesting facts.

Prior to 1954 there were two companies, Trans-Canada and the Western group, seeking export permits from the Alberta Conservation Board so they could transport gas out of the province towards the East.

"The original concept of the Western group was that they transport the gas to as far east as Winnipeg and then south into the States.

"Is that correct?" asked A. S. Pattillo, Commission counsel.

"That is correct, sir," replied A. D. Nesbitt, president, **Nesbitt, Thomson & Co.,** Montreal.

"The initial stage of the Western group project was to transport gas from Alberta to Winnipeg and south to Emerson."

It was subsequently modified to bring gas East when markets could support the financing, Mr. Nesbitt said.

Asked how the merger of Trans Canada and Western came about Mr. Nesbitt said: "I believe that the Province of Alberta desired the export sale at Emerson, which would result in a larger volume than would be available in the Eastern markets of Canada only.

Grant Permits

"I believe the federal government liked the concept of the Trans-Canada line, an all-Canadian road, and it is my understanding that the province of Alberta and the federal government each agreed they would grant permits if these two concepts were put together.

"I remember that in 1954," Mr. Nesbitt continued, "and I think it was in January, both groups were invited to Ottawa and we were told . . ."

Mr. Pattillo: "Is the correct word 'invited'?"

Mr. Nesbitt: "I think so, sir, yes!"

The two groups were advised that if they could work out an arrangement so that they could pool the two schemes, they would be granted, subject to appropriate hearings, permits by both Alberta and the Board of Transport Commissioners.

Mr. Pattillo: "Who gave you that advice?"

Mr. Nesbitt: "Mr. C. D. Howe."

Asked how **Tennessee Gas** entered into the deal, C. S. Coates, president of Trans-Canada Pipe, said:

"Trans-Canada had, for some months, been attempting to place a pipe order for pipe required for the western section of the line.

"At that particular time the only credit that Trans-Canada had was the people who were supporting the company and who were paying $8 a share for stock, as we required funds.

"Since we had no assets, the steel companies would not accept a purchase order from Trans-Canada.

"So, after several attempts and after a meeting in New York City with representatives of **U.S. Steel Co.,** it was concluded that Trans-Canada would have to obtain credit, or an underwriting of its pipe supply if they were going to be able to place the order, so that deliveries could commence in 1956 for construction of the line to begin.

"After some of the Trans-Canada directors were unsuccessful to get an underwriting for the steel, the problem was discussed with Tennessee Gas officials.

"They agreed to place the order, 'with an assignment to Trans-Canada' as soon as we were able to arrange financing, so we could take it over," Mr. Coates said.

Tennessee was given the right to buy a number of Trans-Canada shares at $8.

Pursuing the chronological phase of his cross-examination, Mr. Pattillo brought out the admission that Trans-Canada had cancelled a contract with **Northern Natural Gas** to sell gas at Emerson in April, 1955, and a contract was made with **Midwest Gas Transmission Co.**

"Was part of this deal with Tennessee whereby they would get, by the cancellation of the contract with Northern, the giving of a new contract to Midwest?" asked Mr. Pattillo.

"No, sir, it wasn't," replied Mr. Coates.

Turning to the financing problem existing during 1955 the Commission was informed that Trans-Canada proposed that the Federal government enter into a deficiency agreement with the firm.

"We were confident that if the company's credit could be established, we would be able to sign up both purchase and sales contracts in sufficient volume to do our public financing," Mr. Nesbitt said.

Trans-Canada was turned down but the government suggested that if the firm could get a loan with the **Industrial Development Bank** it would endorse such a policy.

Subsequent negotiations were conducted with IDB and **Bank of Canada** officials but were discontinued in April, 1955.

"And the real producer that kicked over the traces was **Gulf** (now **B-A**) **Oil,** wasn't it?" asked counsel.

"I believe there were other producers, sir," said Mr. Nesbitt. "I have heard the name of Gulf mentioned as one of them."

After much head scratching federal government and Trans-Canada officials got together and it was conceived that a Crown Corporation be established to construct and own a section of the line.

"That idea was developed by people in Mr. Howe's department," Mr. Nesbitt said.

Asked if any options were granted to acquire shares in the capital stock of Trans-Canada during 1957, R. C. Berry, vice-president and treasurer, replied that between Feb. 11 and Sept. 12, 50,000 shares were issued to key employees of the firm.

Paul F. Clarke, general partner of **Lehman Bros.,** investment bankers, New York, explained to the commission the original financing involved $144 million in first mortgage bonds.

Trans-Canada was able to obtain an indicated interest of $40 million of first mortgage bonds from the **Metropolitan Life Insurance Co.**

"We started off with 4¾% in the initial contract with Metropolitan," Mr. Clarke said.

"The money market fell out of bed over the next two or three months and we ended up with 5¼%, although the Metropolitan said they would go at 5% if we could get the rest of the institutions in the U. S. to go likewise."

When it became apparent that Trans-Canada was unable to complete its financing in the spring 1956, arrangements were made whereby the government would loan the firm 90% of the construction of the western section, not to exceed $80 million, the loan to bear interest.

Shares Pledged

"All of the shares of the company that were then outstanding were pledged," said Mr. Coates. (The repayment date of

(Continued on page 24)

THE INVESTMENT FUNDS

All-Canadian Funds Adds More Stocks to Portfolio

All-Canadian Funds, Vancouver, net assets amounted to $8,127,205 at Dec. 31, 1957, compared with $8,112,428 on Sept. 30, up 0.2% in the quarter. Net assets per share declined to $4.71 ($4.89 three months earlier) on All-Canadian Dividend Fund.

In the fourth quarter, fund decreased its holding of bonds, and increased its common stock position. It increased its holdings in food and forest industries, and reduced its oil and gas issues.

Number of shareholders increased to 3,925 at Dec. 31, 1957 from 3,122 at the end of 1956.

Additions to stocks in the latest quarter include **Argus Corp., B.C. Forest Products, Crown Zellerbach Canada, MacMillan & Bloedel B, Standard Paving,** and **Western Plywood.**

Here are the details:

	Amount held at Dec. 31/57	Change since Sept. 30/57
Bonds	$	$
B.C. Electric 5¾%/77 ..	240,000	—50,000
Cdn. Utilities 5¾%/77 ..	255,000	+255,000
Consol. Finance 5½% 90-day notes	......	—500,000
Ind. Accept. 5% 30-day notes	......	—500,000
Loblaw Convert. 4¾%/76	194,000	+78,000
Pacific Pete 5%/77	217,000	+12,000
Simpsons 5%/76	300,000	+300,000
Westcoast Trans. 5½%/88	......	—100,000
Do.	......	—300,000
Common Stocks	Shares	Shares
Argus Corp.	3,000	+3,000
B.C. Power	......	—2,900
B.C. Forest Products	4,100	+4,100
Consol. Denison	29,000	+19,500
Consumers' Gas	3,650	—6,000
Crown Zellerbach Can. ..	2,000	+2,000
Dominion Stores	15,000	+13,000
Imperial Oil	......	—7,150
Ind. Accept. Corp.	16,300	+7,000
Loblaw B.	11,500	+1,250
McColl-Frontenac	......	—3,625
MacMillan B.	3,600	+3,600
Quebec Nat. Gas	5,600	—2,900
Standard Paving	4,000	+4,000
Union Gas	......	—2,850
Western Plywood	16,000	+16,000
Weston A.	7,500	+1,334
Do. B.	17,000	+10,209
Westcoast Trans.	6,800	+4,800

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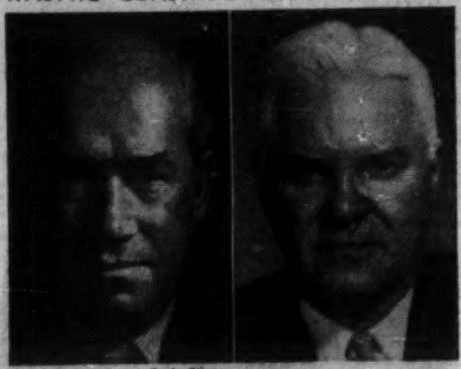

Karsh, Ottawa

ROY G. PEERS JOHN ROBERT NICHOLSON, O.B.E.

Mr. George E. Temple, Vice-President and General Manager of Catalytic Construction of Canada Limited, announces the appointment of Roy G. Peers and Mr. John Robert Nicholson, O.B.E., as Director of the Company.

Mr. Peers was General Manager of War Supplies Limited, Washington, D. C., during World War II and in 1952/53 was Vice-President of Canadian Commercial Corporation, Washington, D.C. He is President of Roy Peers Company Limited, Director of Crombie Advertising Company, Warnock Hersey Company Limited and Canadian Representative Houdry Process Corporation.

Mr. Nicholson was Deputy Controller of Supplies, Department of Munitions & Supply, Ottawa, in 1941-42; from the formation of Polymer Corporation Limited, Sarnia, Ontario, he was the Chief Executive officer. Leaving this company as Executive Vice-President in 1951, he was appointed Executive Vice-President, COBAST (the management company in Brazil of Brazilian Traction, Light & Power Co. Limited); including Vice-President and Managing Director of operating subsidiaries of Brazilian Traction in Brazil. He terminated these connections in 1957, returning to his Law Practice as Senior Partner of Guild, Nicholson, Yule, Schmitt, Lane and Collier, Vancouver, B.C.

Commission Probes Ways Pipelines are Financed

(CONTINUED FROM P. 23)

the contract with government was April 2, 1957.)

Further cross questioning by Mr. Borden revealed that on Feb. 9, 1956, Tennessee, **Hudson's Bay Oil and Gas** and **B-A** held a total of 51% of the outstanding capital stock, the voting stock of Trans-Canada Pipe.

Referring to the collapse of negotiations with IDB, the chairman asked: "What possible reason could Gulf Oil of Canada or any other producer have to object to control being in the Industrial Development Bank if that was the method that had been used to finance the company?

"How did they acquire such a strong position?"

"My experience with oil producing companies," said Mr. Coates, "is that they are all a very strong, free enterprise by themselves and do not like to do business with the government, if they can — as a partner of government, so to speak."

Turning to the present organization setup, it was pointed out since June 12, 1957, to Jan. 28 of this year, Gardiner Symonds (president of Tennessee Gas), R. C. Brown (Hudson's Bay) and H. R. Milner resigned from the board of directors of Trans-Canada.

Two new directors, R. A. Brown, president of **Home Oil Company**, Calgary, and G. A. Gaherty, president of **Calgary Power Co.** have since been elected to the board.

Asked for the reasons of these resignations it was explained that Tennessee disposed of its interest during 1957 and no longer had financial interest in Trans-Canada; Hudson's Bay sold its last "batch" of shares Jan. 28, 1958.

Both Mr. Symonds and Mr. R. C. Brown indicated in their correspondence to Trans-Canada their duties with their own respective companies were the reasons for the resignations. Mr. Milner resigned due to policy disagreement.

Stock Analysis

Before cross examination continued, Mr. Berry submitted an analysis of the Trans-Canada holdings of common stock and subordinated debentures as at Dec, 31, 1957, furnished by the **Montreal Trust Co.,** the firm's transfer agents and trustees.

In the analysis it was stated:

- With respect to common stock a total of 84% of the 32,429 shareholders were residents of Canada; the remainder are residents of the U. S. and other countries.
- Out of the 4,353,184 of free stock not attached to the units as of the above date, 78.65% were held by residents of Canada; the balance in U. S. and other countries.
- With respect to the U. S. and Canadian series debentures, there were attached two shares of stock per $100 principal amount of debentures. These are commonly known as partial units.
- Of the 1.5 million shares attached to the partial units, 86.87% of the 27,523 of these security holders were residents of Canada, the balance in U. S. and other countries.
- In terms of the outstanding principal amount, 75.02% were owned by residents in Canada, the remainder in U. S. and other countries.
- Total outstanding shares at the present time are 8,853,184 shares.

Cross-examined by commission counsel, Mr. Brown (Home Oil Co. president) stated his company held a total of 813,455 Trans-Canada shares up to Feb. 20 of this year. None of the shares form part of the voting trust, he said.

Asked to give a break-down of the shares of Home Oil Co. held by Canadian and U. S. shareholders Mr. Brown stated there are 1.5 million Class "A" shares (no voting rights; carry annual dividend of 25c a share) and the balance in Class "B" shares (voting rights, after dividend is paid on Class "A" the next 25c paid to Class "B" shareholders after which both shareholders participate equally in the profits of the company).

Of the Class "A" there are 5,288 Canadian shareholders and 2,020 U. S.; of the Class "B" there are 2,962 Canadian shareholders and 1,143 U. S. shareholders, Mr. Brown said.

Mr. Pattillo: "You have told us that Home Oil is the absolute owner of the shares of Trans-Canada.

"Is there any option outstanding in favor of any person whereby he can acquire the share control at any time?"

Mr. Brown: "No, there is not."

At one stage of the hearings, H. Borden asked J. K. Horton, vice-president of Alberta and Southern Gas Co., what general pattern was followed with respect to the financial structure of gas pipeline corporations.

"Speaking generally, sir, I would say, that to an extent a pattern exists," Mr. Horton replied.

"In the first place, debt securities have, in the case of pipeline companies, normally been a larger percentage of their capital structure than would occur in the case of ordinary gas or electric distributing companies.

"So that, again speaking in terms of a pattern, the amount of debt in capital structure has normally been termed to be in the range of 70% to 75% or, in some cases even higher. The balance is handled by equity securities."

Told "Hurry"

Mr. Borden: "We have been told and we have read, hurry up, hurry up, the markets in the U. S. are going to be lost to Canada, and so on.

"Would you venture an opinion as to whether or not that is really sound?

"If that demand for gas is increasing at this rapid rate, then as reserves are discovered in our country, surplus to Canadian requirements . . . are not these markets at that time in years to come going to be valuable to the Canadian producer?

"The need for gas, underscored in California and western U. S., is great and growing," said Mr. Horton. "If Canada desires to defer for some period of years a market outlet for gas, she could not be sure that other lines of import into California would not be established."

"We have to supply our customers and I would say my view of the present situation is that we have selected Alberta as our choice for augmenting those supplies because it is the largest area of surplus gas . . . within economic reach of high load factor direct line."

The Alberta and Southern official added by way of analogy that if you have many mouths to feed you need to feed at location A and if you have to pay more to feed at location B, that might not be quite so satisfactory.

"Some years down the road, if I recall Mr. Kayser's statement, the gist of it to this commission was that gas should move in the most economic channels that are available to it," Mr. Horton said.

"We think this just that sort of a channel, and if that cannot be done, for reasons of policy in Alberta or Canada then we would have to turn, perhaps to some less economic channel to provide our bread, as it were."

Contract Prices

J. S. Moulton, vice-president of Alberta & Southern, presented the following prices under contract with the producers (all per thousand cu. ft.): 13½ cents to deliveries made up to July 30, 1961; 14.5 to June 20, 1962; 15.25 to July 1, 1963; 15.75 to July 1, 1964; 16.25 to July 1, 1965; 16.5 to July 1, 1966; 16.75 to July 1, 1967; 17 to July 1, 1968.

Then the base price for the next five years, commencing July 1, 1968, is 17.25 cents.

The last mentioned price is subject to re-negotiation with the producer as is the price for each of the subsequent five-year periods.

The price for the period commencing July, 1, 1983, to the end of the contract is 21c.

Miles H. Patterson, assistant counsel asked: "What are you buying gas for from these California producers?"

Mr. Moulton: "Our prices have trended sharply upward since 1930 when we first, with minor exceptions, substituted natural gas for manufactured gas in our territory.

"It might be of interest to you and to the commission that in 1930 our average price of gas was approximately 6.7c per thousand, while in 1957 the California purchased gas was about 32.6c (field price).

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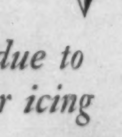

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THE BRITISH AMERICAN OIL COMPANY LIMITED

ANNOUNCEMENT

REDISCO OPENS NEW BRANCHES

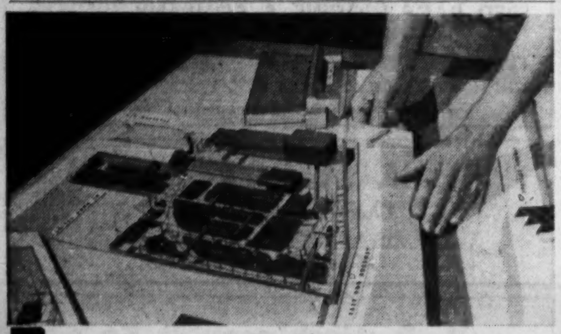
GEORGE D. KERR
Winnipeg Manager

LEO. T. MOLDENHAUER
Regina Manager

Toronto, February 17th, 1958 — The opening of new branches in Winnipeg and Regina has been announced by Norman-J. Niebel, Vice-President and General Manager, Redisco of Canada, Limited.

Mr. George D. Kerr will manage the Winnipeg Branch covering Manitoba and the Lakehead area. The Regina Branch, servicing Saskatchewan, will be managed by Mr. Leo T. Moldenhauer.

Both men have been associated with the sales finance field for many years. Mr. Kerr joined Redisco in 1953 and has managed the Western Branch for the past year. Mr. Moldenhauer became associated with the corporation during 1955, in Regina, and returns there from an assignment in Toronto Branch.



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THE MARITIMES:

Hopes Sky High But Wages Lower

The wait for prosperity a frustrating problem . . .

By JACK McARTHUR

MONTREAL (Staff) — An unhappy economic trend lies in the shadows behind the present political and business turmoil in the Atlantic Provinces.

In terms of wages and salaries, the four provinces on the Atlantic shore have lost ground in the last few years.

From late 1953 to 1957, average weekly wages and salaries rose 19% nationally compared with less than 16% on the east coast.

This was a significant trend. The Canadian increase from 1949 to 1953 was 33%, the average on the Atlantic much the same.

In dollars rather than percentages the difference is even more striking.

Last December, the Canadian average wage-salary was $69.24. On the east coast the range was from $50.28 to $61.93, between $7.31 and $18.96 lower.

In December, 1953, the Canadian average was $58.13, the Atlantic ranged from $43.84 to $54.54. The difference: Between $3.59 and $14.29.

The gap has widened.

Lagging personal income, as politicians recognize, is sociological dynamite.

It can cause great political upheavals, widespread economic reaction.

And that is exactly what has been happening in the Atlantic provinces in the last five years.

Adding to the ferment is the appearance of a number of items promising a brighter future.

But these haven't shown up yet in personal income.

Until they do, citizens in the four eastern provinces will suffer the frustration of comparing their rising hopes for tomorrow with today's rather chilly reality.

Among the things making Maritimers and Newfoundlanders impatient for economic improvement:

Federal decision to assist construction of thermal power plants, lively hope for growth of Dosco's great coal-steel empire, more pep in food processing, new industry-hunting agencies, possibility of new pulp and paper mills in Nova Scotia, Newfoundland and New Brunswick, mining expansion in Newfoundland and New Brunswick, oil drilling in Prince Edward Island and New Brunswick.

The Lag

Average Weekly Wages and Salaries

	% Increase 1949-1953	% Increase Dec./53-Dec./57
Newfoundland	48	13
P.E.I.	33	15
Nova Scotia .	29	16
New Bruns. .	29	16
Quebec	32	20
Ontario	34	20
Manitoba ...	29	17
Saskatchewan	31	21
Alberta	33	19
Br. Columbia	39	15
Canada	33	19

Not many years ago — before successful oil-hunters spread across the West—Maritimers could feel they had company in lower income brackets.

But this is no longer true.

Prairie farmers—though disgruntled by the cost-price squeeze—make more than their East Coast brothers.

Western wage and salary workers do the same.

In December, 1953, for example, the average Saskatchewan weekly wage-salary was just about the same as that in Newfoundland.

Now—following a 21% rise—it's more than $4 higher.

Postwar labor trends have also contributed to the East Coast lag.

Biggest union-won wage gains have been in industries like pulp and paper, steel, autos, among woodworkers, base metal and certain non-metal miners.

Aside from steel and a portion of the pulp and paper industry, these have gone mostly to workers outside the Atlantic provinces.

In addition, one of the biggest Nova Scotia industries — coal — has suffered from difficult market conditions.

The contrast between wages in certain major industries and others less prosperous or less unionized is obvious.

Sydney, N.S. — big steel town — in December showed average weekly earnings of $71.25 compared with $49.53 in St. John's, $54.81 in Halifax, $51.95 in Saint John.

There's a germ of hope here.

If hopes for mining, pulp and paper and certain other manufacturing growth are realized, the higher nation-wide wage standards in these industries will be felt more widely on the east coast.

The result is a combination of hope for better days and realization of the lag behind the rest of Canada. This helps explain much of today's clamor for change on our eastern shore.

New Dragger, Deeper Fish For P.E.I.?

From Our Own Correspondent

CHARLOTTETOWN—A larger type of dragger and fishing a new type of fish off the coasts of Prince Edward Island?

The economics of this will undergo exhaustive experiments by the Department of Industry and Natural Resources this spring.

A 65-ft. dragger is being built at Port Greville, N.S., for a Souris, P.E.I., fisherman, James Oliver Gallant.

He will finance the purchase of the new dragger through the Fishermen's Loan Board.

The draggers currently in use in this province are the 60-ft. variety with a capacity of 60,000 lb. of fish and eight to 10 tons of ice.

P.E.I. Sees Supply Problem In New Creamery Agreement

From Our Own Correspondent

CHARLOTTETOWN — Agricultural officials in Prince Edward Island have developed what appears to be a "wait and see" attitude over the recent APEC announcement of the merger of **Central Creameries Ltd.** of Charlottetown and **Cow and Gate (Canada) Ltd.** of Brockville, Ont. (**FP**, Feb. 22).

APEC said the new agreement will provide the Charlottetown firm with increased marketing and technological services.

The Charlottetown company is one of the Atlantic Provinces' largest dairy product companies. It produces quality products under the "Perfection" brand name.

For almost a year, Central Creameries has been making "Farmer's Wife" infant foods for Cow and Gate.

Since both firms found the arrangement satisfactory, they entered into a working partnership.

Commenting on the merger, one spokesman told **FP** that P.E.I. has always been searching for markets for its products outside the province.

He added that the outlets Cow and Gate could provide would certainly create a demand for Central Creameries products.

But he said that he could not see how the primary producers would benefit.

Another agricultural spokesman told **FP** flatly that as far as he could see there would be no trouble creating the demand, but the problem of supply could become a serious obstacle.

Cream buying is a highly competitive business in this province. The tendency in many cases is for the farmer to sell his produce to the nearest dairy.

Some dairies are increasing their production in the rural areas. In the eastern part of the province there have been rumors of a three-dairy amalgamation.

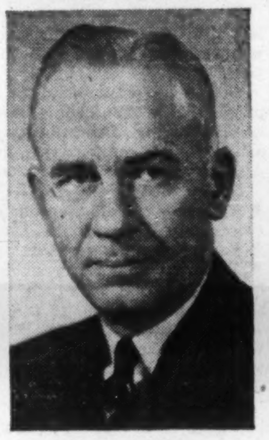
Transportation costs may prove to be an obstacle to Central Creameries when it tries to supply what could well be a very great demand.

On top of this, the company would have to offer farmers now selling to its competitors some added inducement.

TOWN OF POINTE-CLAIRE, Que., has sold $941,000 4½% 1959-68, $600,000 4½% 1969-78 and $653,000 5% 1969-78 20-year serial debentures to a syndicate headed by **Rene T. Leclerc Inc.** and **L. G. Beaubien & Cie** at 96.19 indicating net cost of 5.1692%. Callable after March 1, 1968. Proceeds for construction of sewers, water and road works, drainage facilities and installation of municipal services and works at town hall. Dec. 31, 1957, net funded debt $6,718,200. Population 17,211.

ANNOUNCEMENT

MONTREAL TRUST COMPANY APPOINTMENT



G. W. HODGSON

Montreal Trust Company announces the appointment of Mr. Gordon W. Hodgson as executive assistant at Montreal. Mr. Hodgson, who has recently joined the company, has a broad experience in various fields of business administration and finance.

ANNOUNCEMENT

WM. ROY FINLEY

ARNOLD G. KIRKNESS

R. E. Schwartz, President of Macleod's Limited, announces the following executive changes:

Wm. Roy Finley, Vice-President and Managing Director is retiring on March 1st, 1958. Mr. Finley joined Macleod's Limited in 1929 as a buyer of hardware and clothing. During his almost 30 years with Macleod's he has, at one time or another, bought all lines of merchandise carried and directed the merchandising procedures, customer policies and stock control phases of operation.

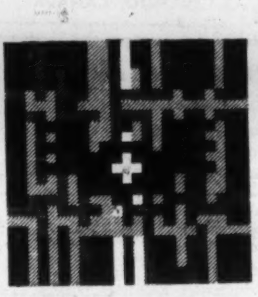
Prior to his appointment as Managing Director in 1953 he served as Merchandise Manager and later as Vice-President in Charge of Merchandising. His loyalty and devotion to service have contributed greatly to the success enjoyed by the Macleod organization.

Arnold G. Kirkness, Northern Regional Manager, Gamble-Skogmo Inc. of Minneapolis, Minnesota, will assume the position of General Manager of Macleod's Limited, succeeding Wm. Roy Finley. Starting with the Gamble organization in 1928, Mr. Kirkness held assignments as Manager of Company stores in Minnesota, as District Manager, as Research Merchandiser in the Minneapolis Home Office, and has been Northern Regional Manager since January, 1949. This region handles a volume of business which closely parallels that of Macleod's Limited.

Macleod's Limited, a Gamble-Skogmo Inc. subsidiary, with 134 Company owned and Authorized Dealer stores and 5 warehouses, operate in Western Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

BULLOCK EXPANDS

G. F. Bullock Ltd., Toronto, has purchased **S. H. Beardmore Agencies Ltd.,** Toronto. Bullock will carry on the marketing of Beardmore products with the same sales representatives, without change in policy, terms and discounts, it is stated.



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(Illustration by Lionel Gilbert)

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IN BETTER DAYS, sealing ships battered the ice on their adventurous hunts.

Newfoundland's Seal Hunting Dying Industry?

From Our Own Correspondent

ST. JOHN'S — Newfoundland's traditional seal fishery will reach its lowest ebb this year.

The one Newfoundland company still in the sealing business, **Bowring Bros. Ltd.**, is selling its two sealing ships, the Algerine and the Terra Nova.

Behind the gloom:

- **Two poor** catching seasons in succession.
- **Fading** demand for seal oil.
- **Warm weather** this year has held off the ice on which the seals are hunted.

This season, Bowring Bros. will act as agents for two ships out of Nova Scotia, the Arctic Sealer and the Peary.

Some Newfoundlanders will be signed on as sealers, possibly less than 200.

In other sections of Newfoundland a few adventurous seal-killers may go to the ice fields in sailing vessels.

And landsmen will scan the ice, if it comes to shore, to see if it has any seals.

If so, they will catch as many as possible.

Last year landsmen caught 20,000 seals, almost as many as the six ships that went on the hunt.

Bowring's will continue to process the seal fat at its plant in St. John's.

The company will also process the skins, which are becoming the more valuable part of the seal today with waning demands for seal oil.

For over 200 years seals have been caught in the spring off the Newfoundland coast.

March is "swilin" month, and waterfronts in various ports, particularly St. John's, once were crowded the last week in February with ships and sealers.

Before signing the ship's papers the men knew how much they would be paid per hundredweight for the seal fat.

Back in the 1800s the annual seal catch often totaled half million or more.

As firms showed more profits, they bought bigger ships.

The Scottish shipyards devised ironclads with ice-cutting prows.

These ships joined the sealing fleet in the early 1900s.

They were successful and often brought in catches as high as 50,000 seals.

Sealing ships have borne proud names — Bloodhound, Wolf, Hawk, Retriever, Lion, Nimrod, Greenland, Neptune, Eagle, Viking, Adventure, Bellaventure, Bonaventure, Imogene.

Many lived out their useful lives and were scuttled with due ceremony; others were lost, sometimes with horrifying loss of life.

The ice and elements are hard masters, but there were always adventurous men to sail the sealing ships no matter what the odds.

Some of the ships were so strongly constructed that they became great ice-breakers.

The Russian government bought several Newfoundland sealing ships in 1914. One or two of them are still in use, although sailing under different names, today.

The old Terra Nova (the present one is the third to bear this name), was used by Scott in his quest for the South Pole.

Sealers often were perturbed and annoyed with regulations and records show there were riots and strikes on several occasions to rectify hardships and wrongs.

CARGO HOLDS were filled with seal pelts.

In the early days sealers had to put up berth money — in other words buy their passage.

This led in 1845 to demands for reductions as the men were charged 30 shillings for berths and 17 shillings for outfits.

The demands resulted in a reduction to 10 shillings for berths and outfits were supplied free.

In 1902, 3,000 sealers in St. John's from 14 ships demanded half the proceeds of the voyage, cheaper supplies and abolition of charges for coal and free lodging on board the vessels.

This was settled by ships' owners with the offer of $3.20 per cwt. of fat and free berths.

In later years, the crews received one-third of the value of the trip.

Sometimes sealers earned as much as $100 for the hunt which could last two weeks or a month.

It supplemented their income. Most of them were fishermen.

Since 1921 aircraft have been used to help the sealing ships' skippers spot seals.

When patches were found the pilot radioed to the ships the location of the herd.

Seals usually stick together in patches of thousands, but often the ice is almost impenetrable and stretches for miles

Ships get into the ice and "burn down," that is dim the fires and settle in for the kill.

Sealers go over the side in groups to kill and pan the seals.

The ships carry a lot of their own flags, pennant shape, and these are stuck in the piles of seals that await haulage to the ship.

The bony carcass and one flipper are left on the ice.

The fat and fur and the other flipper are hauled to the ship for storage.

The flipper is a delicacy and provides many a main course for banquets of lodges and fraternal groups shortly after the first ship reaches home.

If the seal fishery becomes another dead industry, it will have left the nucleus for many stories of heroism and disaster, hardly equalled in the annals of man's fight against the elements.

There may be Profits for You In These Manufacturing Ideas

A technique for cutting costs on concrete pipe, and rights for the making in Canada of beauty preparations and hand looms are among a list of new manufacturing ideas contained in a recent bulletin issued by the Industrial Development Branch of the Department of Trade and Commerce, Ottawa.

The suggestions come to the department from a variety of sources.

Inquiries regarding those listed by item number should go to the Industrial Development Branch.

More information on the others can be obtained by quoting the case number to **Canadian Patents & Development Ltd.**, National Research Building, Sussex Street, Ottawa.

Cast-in-Place Pipe

A saving of 25% to 40% is claimed in the western U. S. on concrete pipelines using this cast-in-place technique instead of precast pipe. Transport of the precast product is eliminated, with delivery of concrete to the trench by pre-mix trucks. The special concrete molding forms which travel in the trench are now widely available to contractors in the U. S., and several regional distributor-licensees are being sought in Canada. Literature and a prospectus are available from New York. — Item No. 952.

Municipal Vehicles

Vacuum curb sweepers, catch basin pumpers, street sprayers, overhead platform trucks and hot sanders for airport runways are some of the special vehicles built by this German firm seeking a licensee for assembly and sales in Canada. A similar contract has recently been made with a U. S. company covering the U. S. market—Item No. 953.

Beauty Preparations

A cold wave lotion and a hair coloring are the two brand name products mentioned by the U. S. firm offering the Canadian rights. They are seeking a capable, well established distributor of beauty products and toiletries, well placed in the drugstore and beauty salon supply business. This Canadian licensee would undertake full responsibility including advertising, manufacture and promotion in Canada, and would benefit from extensive U. S. advertising. Royalties could be included in cost of essential ingredients. — Item No. 954.

Hand Looms

Available in 14 in. and 37 in. working widths, these hand weaving looms have been sold in over 50 countries. Their many uses include hobby weaving at home and in schools, rehabilitation therapy, textile designing and weaving of samples. The New England firm is seeking a Canadian licensee to make and sell the looms, introducing this new system of handweaving to the Canadian market. — Item No. 955.

Hydrocarbons

A method and apparatus for thermally decomposing alkyl hydrocarbons in the gaseous phase to produce products relatively rich in ethylene and other unsaturated hydrocarbons. — Case No. 2612.

Magnesia Crucibles

A magnesia crucible capable of withstanding temperatures of up to 2,000 deg. C and other refractory items are prepared by a slip-casting method employing magnesium oxide of 99% purity by using a lower alcohol (preferably ethyl alcohol) to form a flowing suspension of the magnesia. — Case No. 2041.

Hearing Aids

An improved earphone mounting which enables an earphone to be mounted in a cup type ear defender. This allows a high degree of extraneous noise attenuation while giving greater sensitivity and a more uniform frequency response. Improves communication in noisy areas.

Other applications in audiometry and in sound monitoring. — Case No. 2541.

Heater

An improved liquid fuel burner of relatively small capacity which overcomes many of the disadvantages of other burners. The incoming fuel requires no heating for vaporization and the burner does not clog due to deposits.

This burner can be used for warming internal combustion engines in sub-zero temperatures or, with slight modification, used in domestic heating installations. It may be operated in any position and will burn all commonly known liquid fuels without any structural changes being necessary. — Case No. 2628.

Insecticides

This invention provides a new class of chemical compounds which possess the properties of systemic insecticides, low phytotoxicity and good fumigant and contact action. These insecticidal chemicals may be applied in a liquid or powdered form to the plant, to the roots or to the soil surrounding the plant.

They are absorbed into the sap stream of the plant to set up metabolic products. The absorbed chemicals or the metabolic products will kill sucking insects such as aphids or coccids, without killing the plant. — Case No. 2631.

Crime Lab. Aid

Of particular value and saving to laboratories using infrared spectrometry for the identification and analysis of small samples of material (e.g. crime labs), a new type cell has been developed which makes it possible to work with liquid samples in the ultra microscopic range (50 micrograms and lower) and greatly simplifies the work in the microscopic ranges.

The cells are made from rock salt crystals and should be cheap and easy to manufacture so that large numbers could be employed somewhat similar to microscope slides. — Case No. 2570.

Bank Staff Changes

Royal

E. R. McCARTHY, Coxwell & Gerrard, Toronto, to be accountant, Queensway & Rosemeade, Toronto.

E. G. LONGLEY, New Germany, N.S., retired.

W. P. FORSHEE, Norwood, Ont., retired.

G. S. ROBINSON, Rodney, Ont., retired.

• • •

Imperial:

L. M. SYMYROZUM, to be attached to the accountant's dept., 8th Avenue West, Calgary.

G. F. PAXTON, to be manager, Oshawa branch.

R. L. GAVIN, to be manager, Elliot Lake.

T. M. COUCH, to be manager, Hornepayne.

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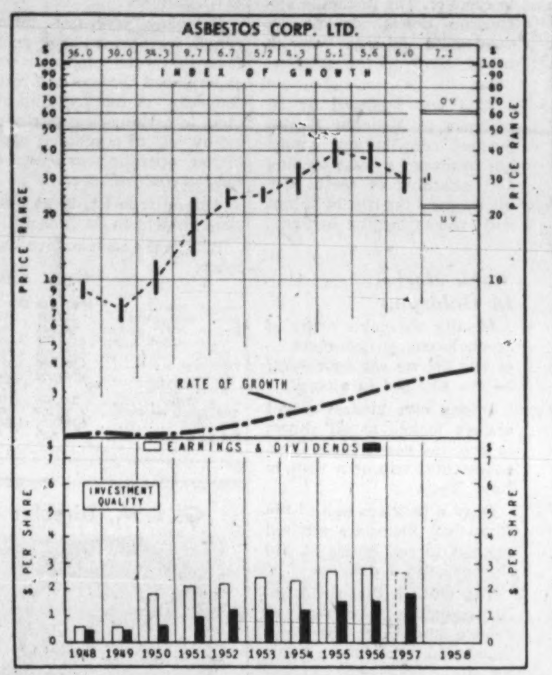
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Asbestos Corp.

Asbestos Corp., trading recently at $28, is 27.3% above UV level ($22) has room to rise 114.3% before reaching OV level ($60). Price is 9.96 times 1956 earnings of $2.81 per share. Yield is 6.25% at indicated annual dividend rate of $1 plus 75c extra. Price in 1958 has ranged between a high of $30¼ and a low of $27¾ ($34½-$25 in 1957.)

The company's annual report is due to reach shareholders early next week. Financial results, including earnings, are understood to be close to those of the previous year.

An extra dividend of 75c was paid in December 1957, compared with 60c extra in 1956.

Work is reported to be progressing on schedule on the site of the new King-Beaver mill. When constructed, it will handle ore from both the Beaver and King mines. The mill at King is to be closed.

Foundations have already been laid for the new mill and much of the structural steel is in place. A large haulage-way under a street has been completed. The mill is due to be completed late 1958.

Total cost of the expansion and improvement program is about $5.5 million.

Total Canadian asbestos shipments in 1957 are estimated at 1,050,000 tons with a record dollar value of more than $100 million. In October last year, asbestos producers hiked price by an average 5% on all grades.

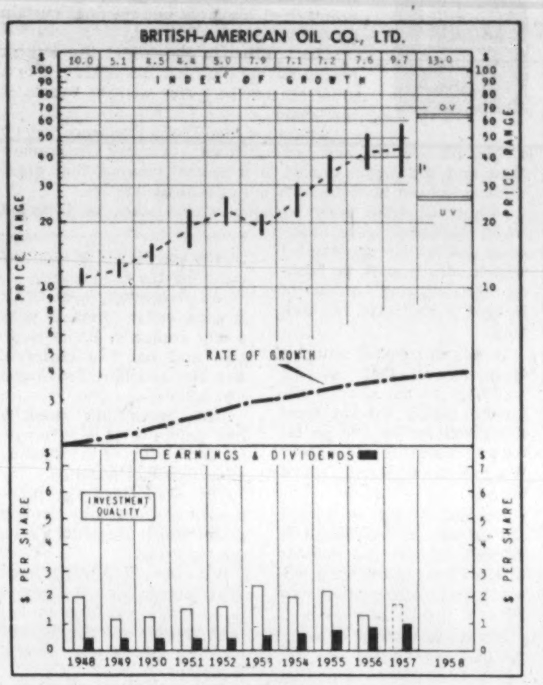
In addition the industry switched the basis of payment from U. S. to Canadian dollars to minimize losses due to the fluctuating discount on U. S. funds.

Due to the seasonal shipment pattern in the asbestos industry, it is difficult to predict asbestos demand in 1958. The picture is expected to clarify in April when navigation resumes on the St. Lawrence.

Late in December last year, Asbestos Corp. cut operations from a six to five day week in order to avoid accumulation of heavy reserves. The cut-back resulted in layoff of about 100 miners. Production at the King mine has been stopped temporarily. Ore has been stockpiled to prevent disruption.

Nestor's Original Reasons for Choice

ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.



B-A Oil

British American Oil, at recent market price of $35, is 34.6% above UV level ($26), can rise 77.1% before reaching OV level ($62). Price is 25.7 times 1956 earnings of $1.36 per share. Yield at indicated annual dividend rate of $1 is 2.86%. Price in 1958 has ranged between a high of $36¾ and a low of $33½ ($57¾-$32¾ in 1957).

Consolidated net earnings for 1957 were "substantially larger" than for the preceding year, M. S. Beringer, president, stated recently in a message to shareholders.

Unofficial estimates suggest that earnings per share may be close to $1.70 compared with $1.36 in 1956.

The message to shareholders reports that the improvement in sales of B-A products achieved in the first nine months of 1957 was maintained in the last quarter.

It is estimated that B-A completed 78 gross wildcat wells and 234 gross development wells in western Canada last year. At year-end, the company had some 1,260 gross wells capable of production.

In the Kaybob area of Alberta, B-A participated in completing another oil discovery on a 115,000-acre reservation block in which it has a 50% working interest.

Two gas discoveries were recorded in the Central Foothills of Alberta and the company participated in one gas discovery in central Alberta and four in British Columbia.

In the U. S., the company's net crude oil production is presently averaging more than 28,000 b/d, with daily production of natural gas exceeding 50 million cu. ft.

A record capital expenditure program involving $147 million has been announced for 1958. Main features of this are exploration and development on oil and gas properties, including $20 million for gas utilization projects in western Canada, and manufacturing additions at Port Moody, Clarkson and Moose Jaw.

It is probable, however, that the market situation on the west coast, combined with the U. S. restrictions on oil imports, will cause this program to be curtailed.

Nestor's Original Reasons for Choice

BRITISH AMERICAN OIL — With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Electrical

JOHN INGLIS CO., Toronto, net profit of $759,157 for year ended Dec. 28, 1957, compared with net loss of $154,212 for year ended Dec. 29, 1956.

Good order backlog at beginning of 1957 particularly for hydraulic turbines, resulted in substantial increase in dollar volume of output and improved operating results, says President Humphrey B. Style.

With an order for six 73,700 h.p. turbines from the Quebec Hydro-Electric Commission, backlog of orders for hydraulic turbines was maintained at a reasonable level. However, there has been a marked slow-down in company's business in other fields, particularly pulp and paper and base metal industries. This situation is likely to persist until customers' expansion programs are renewed.

Manufacturing commenced on a further 13 turbines totaling over 1½ million h.p. which are being supplied to various hydro-electric projects during 1958-59.

Manufacture of an atomic reactor for India, under the Colombo plan, was largely completed and delivery will be made in 1958.

At Scarborough plant which is leased from **English Electric Co.** of England, company installed some major machine tools and equipment. With further machine tools and equipment purchased from the government, it now has facilities there for manufacturing heavy industrial equipment.

About 60% of the class of capital equipment for which company's facilities are suitable, is being manufactured outside Canada, mostly in the U.S.

Company attributes this to U.S. investment interest in major capital projects in Canada; insufficient tariff protection, and foreign exchange premium on the Canadian dollar.

In the refrigeration and air conditioning division, operating results, though not satisfactory, were better than previous year. Orders were below expectations.

Appliances division market was about the same as previous year owing to lower rate of house building. Company's percentage participation in this market increased, and number of units produced and sold were ahead of previous year.

Costs of both labor and materials increased as did competition from both Canadian and U.S. manufacturers.

The operating results of subsidiary, **English Electric Co. of Canada**, at St. Catharines showed improvement, reflecting larger volume and reduced costs. Demand for electrical apparatus has shown a marked decline recently. Present output rate is uneconomic.

Company adopted a contributory form of pension plan for its non-union staff employees.

Expenditures on plant and equipment total $1,140,000, a large part being for machine tools and equipment purchased from the government for the Scarborough plant.

First mortgage bonds purchased and cancelled amounted to $134,500.

INCOME ACCOUNT

	1957	1956
Years Ended:	Dec. 28	Dec. 29
Profit on oper.	$1,440,104	$384,969
Less: Deprec.	519,371	400,792
Bond interest	79,576	84,389
Inc. tax	28,000	....
Amort. of lease. int.	54,000	54,000
Net profit and surplus	759,157	‡154,212

‡Loss or deficit.

Earnings per Share and Dividend Record:

Common	$0.68	d$0.14
None paid.		
Shares o/s as at:		
Common, n.p.v. ...	1,107,498	1,107,498

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 28 1957	Dec. 29 1956
Cash	$44,033	$28,964
Accts. rec. less res.	5,832,772	6,009,175
Inventories	12,054,822	11,320,829
Total curr. assets	17,931,627	17,358,968
Prep. exp.§	112,206	99,918
Misc. assets	378,000	432,000
Tools, dies, etc.	50,641	119,736
Fixed assets*	4,092,041	3,476,774
Total assets	22,564,515	21,487,396
Due bank	4,933,467	5,009,607
Accts., etc., pay. ...	6,122,027	6,407,503
Income taxes	231,945	260,725
Prov. for cont. war.♦	525,000	....
Pay. due on equip. .	317,858	....
Total curr. liabs.	11,287,439	11,677,835
Funded debt	1,892,500	2,027,000
Capital stock	9,314,269	9,314,269
Deficit	772,551	1,531,708
*After depr. of	8,311,223	7,919,403

§Incl. in curr. assets in co.'s report.

♦In 1956, provision for warranty on contracts amounting to $343,731 included in accts. pay.

Working capital	6,644,188	5,681,133

Propane

SUPERIOR PROPANE LTD., Toronto, net profit of $233,923 for year ended Nov. 30, 1957, was 15.2% higher than previous fiscal year's $202,954.

Improvement in results was achieved despite considerable drop in important appliance business, and big drop in consumption by tobacco growers. Users of propane gas in their curing processes suffered major damage to their crops during a hailstorm, resulting in sizeable reductions in their consumption, say Chairman Marshall Rawle and President Allan A. Rowan-Legg.

Company reports a steady increase in installations, with deeper penetration in the industrial and commercial markets.

New installations were made by company's existing branches and agents, and by the opening of a new branch at Algoma which will also serve the Elliot Lake district. Volume of business at this point has exceeded company's expectations.

The increase in convenient sources is allowing company to negotiate more favorable and efficient contracts for propane supply.

Increasing availability of natural gas has caused no major loss in business.

Rate of throughput has increased from 1,750,000 gallons in 1951 to 11.5 million gallons in 1957. This growth was obtained by tripling number of cylinder installations and, developing a substantial bulk business with larger domestic users and a wide variety of commercial and industrial users.

CONSOL. INCOME ACCOUNT

For Yr. Ended Nov. 30:	1957	1956
Gross revenue	$5,016,459	$4,921,838
Net earnings	741,612	688,290
Less: Depreciation ...	223,075	221,150
Int. on funded debt.	61,403	74,652
Debt. disc. & fin. exps. w/o	12,919	14,534
Income taxes	210,292	175,000
Net profit	233,923	202,954
Less: Pref. divds.	56,000	56,000
Surplus for year	177,923	146,954

Note—Income taxes otherwise payable have been reduced by claiming for tax purposes depreciation in excess of that recorded in the accounts.

Times Debenture Interest Earned:		
Before deprec.	12.08	9.22
After deprec.	8.44	6.26
Earnings per Share and Dividend Record:		
Preferred	$5.85	$5.07
Paid	1.40	1.40
Common	0.48	0.40
None paid.		
Shs. o/s as at:		
Preferred, $25 par .	40,000	40,000
Common, n.p.v.	269,240	269,240

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1957	1956
Cash	$133,963	....
Accts., etc., rec.‡ ...	994,272	$1,212,566
Inventories	477,535	525,815
Total curr. assets .	1,605,770	1,738,381
Prepaid exps.♦	56,226	54,898
Incorp. & org. exps..	15,286	15,286
Excess cost subsid. over bk. value ..	146,550	146,550
Deb. disc. & fin. exps.	142,928	155,847
Fixed assets*	3,275,673	3,099,109
Total assets	5,242,433	5,209,771
Bk. overdraft (sec.)	....	121,299
Accts. pay & accr. .	395,424	491,517
S.f. install. due	31,500	50,000
Total curr. liabs. ..	426,924	662,816
Deferred income	417,481	395,750
Funded debt	1,850,000	1,900,000
Def. income tax	585,300	466,400
Capital stock	1,410,100	1,410,100
Earned surplus	552,628	374,705
*After deprec. of .	869,777	664,930

♦Included in current assets in co.'s report.

‡After unstated reserve.

Working capital	1,178,846	1,075,565

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Letter from London

by Adelphi

They Fished in the Pool For the Biggest Catch

The news of Sir Winston Churchill's illness on the Riviera shocked the nation although at his great age the final curtain cannot forever be delayed.

His position in the life of the British people has no parallel. Disraeli lived to a great age but he never won the hearts of the people.

Gladstone and Wellington knocked up a splendid total of years but controversy dimmed Gladstone's fame and Wellington proved, if it needed proving, that great soldiers seldom hold their own in political warfare.

Churchill, from early boyhood, was a rebel. In a period when duchesses were duchesses and Society was spelled with a very large S, he flouted the drawing rooms of Belgravia and went his own way.

It was in keeping with his temperament that at his wedding to an almost unknown young woman from the Provinces he had as his best man the outrageous Welshman David Lloyd George.

Despite the use of a deaf aid device, he has found it difficult to hear the debates in the House but even in his youth and middle age he was never a good listener.

For the last couple of years he has been shaky on his legs but he always turned up in the debating chamber when the government was under attack and frowned darkly at the Opposition.

It was not his departure from active politics that brought weariness to his years of retirement so much as his family disappointments.

They brought great sorrow to Sir Winston and his wife.

* * *

Pools Ousted World Affairs

There are moments when the human comedy is completely out of hand.

Such a moment occurred in the week under review and I hope you will agree with me that it is worthy of the sardonic dramatist.

Share prices were going down like a prize fighter who had been punched in the chin.

Nasser of Egypt is proving that Eden was right when he set out to deal with the present-day Serpent of the Nile.

Prime Minister Macmillan had come home from his travels to find his party and his government were in the doldrums.

In fact, there was hardly any room available at the political Wailing Wall.

And just at this moment the nation forgot everything else. Mr. and Mrs. Brockwell, of Epsom (where the Derby is run), knocked Russia, Wall Street and Harold Macmillan right off the front pages.

Mr. Brockwell, aged 29, is a wine cellar foreman with a city company. He is married and has two children. But Mr. and Mrs. Brockwell had a hobby.

Each week they spent a half crown or so in forecasting the results of the Association Football matches.

The Pool firms are prosperous concerns and the top prizes which are seldom won, are very big.

But the Brockwells suddenly decided, just for fun, to forecast the one line of results based entirely on her wedding date and family birthdays.

Please do not ask me to explain how this is done but at any rate they had one long line completely correct and—wait for it—they won $555,000.

Whereupon they hired a bus, drove with their relations and friends to a West End hotel and made a night of it!

* * *

Tough Time For Macmillan

It was a fitting climax to a week which has turned London into a topical version of Insanity Fair.

The prime minister was back on the job and was given a friendly reception when he made his first appearance at the dispatch box but the ironic laughter of the Socialists soon made itself heard.

The Socialists believe that the Tory tide is receding so violently that it will carry Macmillan and the Conservative Party to disaster.

Mr. Macmillan is a man of extraordinary resilience and cool judgment which he showed this week when he opened the two days' debate on foreign affairs.

This was his first speech since the mutiny of the finance minister and his tour of the Commonwealth.

The House was crowded and the Socialists were ready with their darts but Macmillan, speaking for nearly an hour, held the attention of the entire House.

Nevertheless, the prime minister has a lot of ground to recover. The Rochdale by-election defeat, despite its vaudeville quality, was a heavy blow to the government.

This was followed by an increase in National Health Service contributions which has produced a great wailing and gnashing of teeth. Up, up, up goes the cost of things with wages lagging behind.

* * *

Stock Market In Doldrums

Finally the noble army of Stock Exchange gamblers — or should we say investors? — are plunged in gloom.

In my own modest way I always looked to oil shares to give me easy money for a continental trip or a visit to New York.

Only a year ago one of the shrewdest financiers advised me not to sell Shells at 210 shillings. So I didn't.

The truth is that the British economy, like that of France and U. S., does not know what the future holds for it.

Rising costs of production and a lessening demand for goods create a dilemma which is beyond the solving of economists no matter how learned they may be.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 18:

Stock "X" — at what price do you think the buyer gets full value for his money?

Comment:

This is a difficult, almost impossible, question to answer because the unknowns greatly outnumber the known factors by which value may be measured.

Despite this, true investors must ask this question of each stock they buy and they must try to obtain some answer.

There are those who deliberately ignore value when buying or selling stocks. For instance, for those who trade stocks on a short term basis, the rise and fall in prices is their main business and real value may be only secondary.

Some people ignore value unintentionally. For instance, among investors whose best interest lies in long-term investment, short-term price fluctuations can have a hypnotic attraction which makes them forget that knowing real value is necessary to their success.

The surest way to break this trance is to ask the original question about price and value.

But how is value measured? The well-known yardsticks of yield and price to earnings ratio are just the beginning. Depending on the time available the investor can probe as deeply as he wishes into the value of the stocks.

Many investment analytical tools are readily available to him and generally speaking, the more the analysis, the greater the idea of value. Such measures as equity per share, return on equity, profit on sales, are among the many yardsticks he can apply.

With a correct idea of **value,** the investor can make more profitable decisions on **price.**

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

Gatineau Pwr. Net Rises 4%

MONTREAL (Staff)—**Gatineau Power Co.** reports net profit last year of $4.8 million ($2.39 per common share), up 3.8% from $4.6 million ($2.28) in 1956.

Total revenue last year of $17.9 million was up 4.9% from $17.1 million.

Company says last spring's runoff was below average but favorable water conditions were experienced through the rest of the year. A marked improvement in earnings was partly offset by cost of purchased power, higher operating expense, extensive maintenance.

Annual report is to go out to shareholders in early April.

Here is the comparative statement:

	1957 $	1956 $
Operat. rev.	17,671,188	16,915,350
Add: other income	273,734	187,943
Deduct: Pwr. purch.	866,848	644,317
Oper., maint. & gen.	3,466,151	3,140,335
Taxes	5,118,302	4,990,194
Interest	1,734,375	1,821,229
Deprec.	1,900,000	1,800,000
Amort. of disc. & expp.	143,823	143,823
Add: Prof. on exch.	56,060	32,298
Net profit	4,771,483	4,595,702
Per com. sh.	2.39	2.28

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Mr. W. N. Hall, President and Director of Dominion Tar & Chemical Company Limited, and Director of Howard Smith Paper Mills Limited, has been elected to the Board of Directors of Gypsum, Lime and Alabastine, Canada, Limited.

Mr. P. P. Tyler, Director for the last three years, and President and Director of the Company for seventeen years, has retired from the Board.

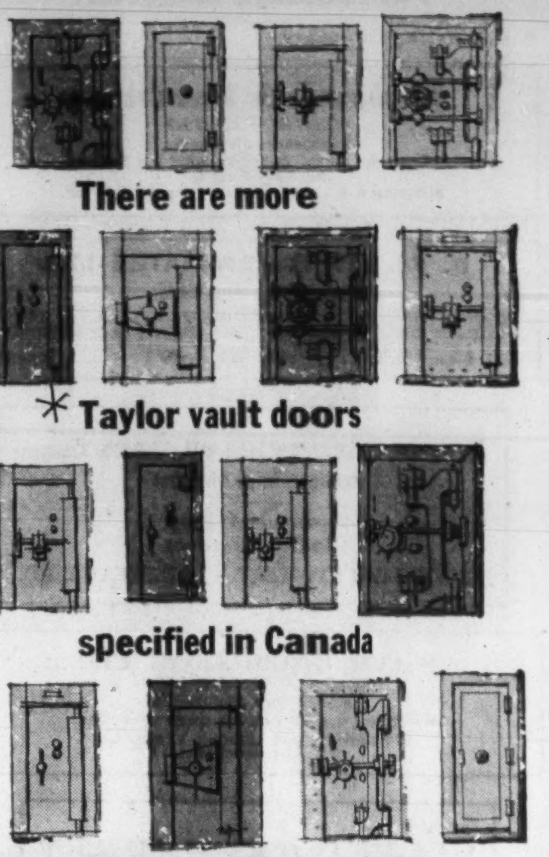
Prince Albert To Get Bridge

From Our Own Correspondent

SASKATOON — A four-lane bridge that would cost about $2.5 million, will be built over the North Saskatchewan River at Prince Albert.

Costs will be shared by the federal and provincial governments and the city of Prince Albert.

Resources Minister Alvin Hamilton says the Conservative government will pay half the cost of the bridge to a maximum amount of $1,250,000. The province and the city will share the rest.



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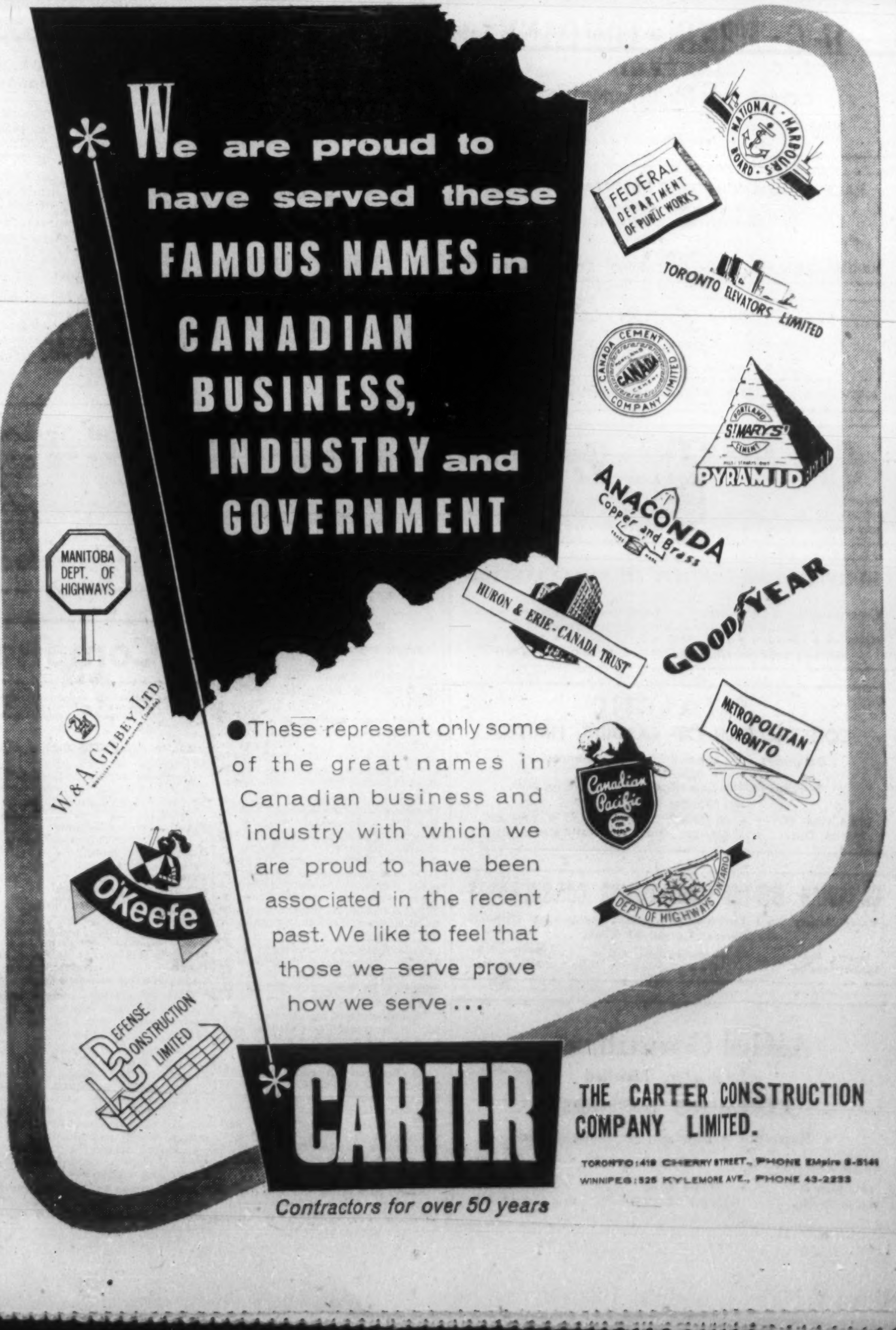
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Ten years young, on the other hand, describes the way we feel on completing our first decade in business.

In the time it's taken us to reach the number three spot in the Canadian advertising picture we've amassed an impressive store of experience, but we don't feel one iota less vigorous, or less ambitious, than we did ten years ago, when we were at the bottom of the ladder.

Behind us, we have the experience of having grown up during the most stimulating period in Canada's history; taking part in what's been nothing less than a revolution in the techniques of advertising. There's been no area of advertising we haven't worked in. In some—like the young giant, Television—we've done our share of pioneering, and plan to do more in the future. In all of them, we've shared with our colleagues and competitors the excitement of breaking new ground and facing new challenges.

In ten years we've proved a lot about Canadians—about the way they think and feel, and the way they buy—and we're becoming pretty good at putting our knowledge to use for our clients in ways that pay off in sales.

Right now, we have an organization that very effectively covers the country, market by market. And, more important still, we have a team of people (more than 200 of them) whose special talents are the essential ingredients of our success.

Ahead of us, we see the most optimistic future any business ever had. No limit to the promise of tomorrow, as far as we're concerned.

Like most ten-year-olds, we're insatiably hungry. Our appetite for activity—for more work and tougher problems—is perhaps one reason why our list of clients continues to grow larger and more distinguished every year.

Blowing out our birthday candles with one husky puff, we have only one wish: to be able to prove our mettle to more and more of Canada's most forward-looking advertisers. In Canada it's good to be young!

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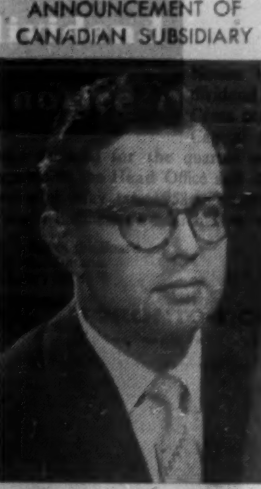

F. R. CORDON

The Aviation Division of Sundstrand Machine Tool Co., Rockford, Illinois, announces the formation of a new Canadian subsidiary, to be known as CANADIAN SUNDSTRAND AVIATION LTD., with head office in Toronto.

Sundstrand has appointed Mr. Frank R. Cordon as Manager of the new company. Mr. Cordon was born in Winnipeg, graduated from McGill University in mechanical engineering and has been engaged in the aircraft industry in Canada for over eleven years. He joined Sundstrand after ten years with Orenda Engines Ltd., where he most recently held the position of Assistant Sales Manager.

Sundstrand Aviation supplies constant speed drive systems for the CANADAIR ARGUS, the AVRO CF-105 ARROW and will be supplying the DC-8 for TRANS-CANADA AIR LINES. The new Canadian subsidiary will provide engineering and service support for these systems, and plans to establish a facility for production as well as repair and overhaul of Sundstrand products for Canadian operators in the near future.

The Rockford Division is also active in other lines of aircraft hydraulic components, and a new Sundstrand division in Denver, Colorado, is engaged in development of components and systems for chemical and nuclear applications as well as aircraft and missiles. The Canadian company will represent both the Denver and Rockford divisions in Canada.

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CANADA POST OFFICE

Market Comment

What stocks and bonds are doing and what prominent observers say

Reduced demand for Alberta crude for March, plus continued evidence of heavy oil and products oversupply in U. S. — to a lesser extent here — has exerted increased downward pressure on major oil marketing and pipeline stocks.

Two "big inch" gas pipelines — **Westcoast Transission** and **Trans-Canada Pipe Lines** — have both eased following stepped-up investigation by Borden Commission into earlier financing steps. Commission members appear concerned that Canadian utility concerns are being charged more for Canadian gas than the actual, or potential, pipeline distributing companies in U. S.

Speculation grows as to what will be the recommendations in the interim report on gas promised by Commission head Henry Borden.

* * *

GORDON T. HOWARD; H. C. Flood & Co. (Montreal)

It is not yet possible to say whether the January rise signalled a new trend or merely reflected release from the heavy November and December tax selling in the U. S.

Most first quarter reports will show a continuation of the earnings decline and more dividend cuts are expected. Under these conditions the short term speculator should be cautious.

The investor, however, if he can accept the risk of a temporary decline, may find that several of his favorite stocks have substantially discounted the bad news and now present attractive opportunities for long term buying.

One trend that appears well established is the move toward lower interest rates. In a year's time good bonds and preferred stocks now yielding 5% may well prove to have been bargains.

During the next year or two the gas pipeline debentures should achieve a higher investment rating and this will add some capital gains to their already attractive yields.

Some oil companies will soon feel the benefit of gas sales but apart from this there is little to recommend buying in this category at the present time.

Careful analysis and selectivity should pay off for the buyer of uranium and copper shares for in some cases the better situated have sold off nearly as much as the marginal or uneconomic operations.

* * *

JOHN A. BOYD; Andras, Hatch & McCarthy (Toronto)

Investors today are faced with having to make some particularly difficult investment decisions. On the one hand majority and popular opinion indicates that the current recession will show definite signs of easing by mid-year and that a strong upturn in the economy will be in evidence by the year end.

A very small majority are of the opinion that the recession will be more severe than currently anticipated and that the downtrend will not level off until the year end at the earliest.

The question that each individual investor must attempt to answer is which of these two conflicting opinions is closest to being the correct appraisal of the situation and to what extent the prices of quality common stocks are already reflecting adverse conditions?

In two years' time we think that the majority of prices of today will look in retrospect particularly cheap. Over the next year this may not be the case.

Therefore we would advise investors to hedge their position by buying the stocks of those companies whose earnings tend to be well maintained in periods of recession but nevertheless also contain a very strong growth factor.

This would include the purchase of bank stocks and certain of the public utilities, such as **Shawinigan Water & Power, B. C. Power** and **Union Gas.**

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Feb. 24, 1958

	Bid	Asked
Alberta Gas A	13.25	14.25
Algoma C.&H.B. Rly. com.	23.00	....
Do. pfd.	1.00	....
Allens Toronto units	42.00	....
Anglo Can. Tel. A	26.00	27.50
Bowes Ltd. 1% pfd.	.69	.73
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	82.00	90.00
B. C. Sugar	31.00	32.00
B. C. Tel. 4½% pfd.	83.00	87.00
B. C. Tel. 5¾% pfd.	103.00	104.00
British Mortgage & Trust	223.00	228.00
British Nfld. Corp. (Brinco)	4.00	4.50
Calgary Power 4½% pfd.	83.00	....
Can. Admiral Corp.	....	25.00
Can Canners B	8.00	....
Can Corp Management	5.75	6.50
Can. Crushed Stone 6% pfd.	92.00	....
Can. Delhi Pete.	6.25	6.75
Can. & Foreign Securities	9.75	....
Cawthra Apts.	44.00	....
Chase, Dr. A. W. com.	1.60	....
Colonial Steamships com.	225.00	....
Commercial Finance	47.00	50.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do. v.t.	59.00	....
Crown Life Insurance	95.00	100.00
Debenture & Secs. 5% pfd.	76.00	....
Detroit Internat Bridge	15.00	17.00
Dom. Can Gen. Insce.	46.00	55.00
Dom. Linseed Oil units	3.50	....
Dover Industries	9.25	9.75
Eastern Trust Co.	20.00	24.00
Essex Packers com.	1.75	....
Do pfd.	25.00	33.00
Excelsior Life	120.00	126.00
Goderich Elevator	21.25	22.00
Granite Club	14.00	15.00
Gt. Britain & Can. Inv. com.	11.50	13.00
Do. pfd.	98.00	103.00
Gt. West Life	196.00	203.00
Guar. N Amer. fully pd.	300.00	325.00
Do 20% pd.	85.00	90.00
Halifax Insurance	10.75	....
Halton & Peel Trust	9.50	10.25
Homewood Sanitarium	85.00	90.00
Hudson's Bay Co.	19.00	20.00
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	12.00
Industrial Life	56.50	....
Industrial Mtge. & Trust	74.00	79.00
Ingersoll Machine 4% pfd.	87.00	....
Ingersoll Machine & Tool B	5.00	5.75
Ingram & Bell com.	4.00	....
Jenkins Bros.	61.00	65.00
Lambton Loan Sarnia	74.00	78.00
Loblaw Warrants	5.50	6.00
London Can. Inv. $3.00 pfd.	42.50	45.00
London Can. Inv. A	36.00	40.00
London Life Insurance	110.00	125.00
Lord Simcoe Hotel A	1.70	2.00
Manufacturers Life	214.00	218.00
Maritime Life	118.00	....
Monarch Life 50% paid	275.00	290.00
Morrow Screw & Nut com.	37.00	40.00
National Life 35% paid	300.00	....
National Sewerpipe units	11.50	13.50
Niagara Lower Arch Bridge	48.00	53.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd.	75.00	....
Paramount Oshawa Theat's	12.50	....
Park Lawn Cemetery	2.00	2.65
Pembroke Electric Light	33.00	....
Phillips Electrical	10.00	11.50
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	24.00
Rapid Grip & Batten 6% pf.	85.00	....
Reliance Pete. A & B	25.00	....
Do. pfd.	39.00	43.00
Robin Jones Whitman pfd.	22.50	....
Royal Oak B	3.75	....
Sincennes McNaught Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% pd.	100.00	110.00
Standard Fuel common	3.00	5.00
Do. $2.25 div.	34.00	36.00
Sun Life Assurance	225.00	233.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	10.00	....
Thorncliffe Park	5.75	6.25
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.00	10.00
Waterloo Mfg.	7.00	....
Waterloo Trust	30.50	....
Westcoast Transmission	22.25	23.00
Western Assurance	60.00	65.00
Wood Alexander 6% pfd.	80.00	87.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly. com.	22.00	23.00
Cons. Theatres A	6.50	8.00
Do. B	2.50	4.00
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd.	18.50	....
Guar. Co. of Nor. America	305.00	320.00
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	19.50	20.25
London Canadian A	38.00	42.00
Maritime Tel. & Tel.	16.00	17.00
Mtl. C. & Dist. Svgs. Bank	46.00	48.00
New Brunswick Tel.	12.00	12.75
N. S. Light & Power	13.00	13.75
Ont. & Que. R. 5% Cap stk.	105.00	....
Prov. Bank of Can.	26.00	27.00
Prudential Trust Co.	20.00	....
Sun Life Assurance Co.	230.00	236.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.81	$18.39
Hogs	29.00	28.12	33.13
Copper, lb.	.25	.25	.34
Coffee, lb.	.53½	.53¼	.60½
Sugar, raw, lb.	.0565	.0568	.0560
Hides	.14½	.14½	.14½
Weekly Commodity Indices			
Dow Jones	157.64	156.02	157.99
U. S. Labor	119.1	118.8	118.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	123.4	123.1	120.3
W'sale (Dec.)	225.9	224.0	228.1
C. F'm Pro. (Dec.)	204.6	199.7	210.4
U. S. (Nov.)	118.0	■117.8	115.9
Gt. Brit. (Nov.)*	146.3	148.8	159.2
Do. (Nov.)▲	141.3	140.7	136.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Bond Tenders

12 Noon, Feb. 27, 1958, **Government of Canada Treasury Bills** — Due May 30, 1958, $115,000,000. Dated Feb. 28, 1958.

12 Noon, Feb. 27, 1958, **Municipality of the County of Victoria, N.S.** — 4¾% 1-20 year debentures, $198,000. Dated Mar. 1, 1958.

ANTHES-IMPERIAL CO. has reduced the option price on 15,000 common shares under an employee stock option plan from $20 to $18 a share. As at Feb. 20, options were outstanding on 12,775 shares.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Feb. 25, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	139	...	140
Bell Telephone	5	'72	101½	103½	101½
Bowater Pr. Co.	3½	'80	83	86	83½
Brazilian Traction L. & P.	4½	'70	80	84	80
B. C. Electric	3½	'67	87	90	87½
Do.	3½	'80	83	86	83½
Do	5¾	'77	101¾	102½	102
B. C. Telephone	5	'82	100	102	100
Calgary Power	3½	'72	88	...	88
*Can-Met	5½	'62	82	84	84
Consumers Gas	5¾	'77	102	104	103½
Gatineau Pr. D	3½	'70	87	90	87
Gt. Lakes Pwr.	5¾	'77	106	109	106
Maclaren-Quebec Power	3	'69	87	90	87
Mex. Lt. & Pr.	5	'75	80	83	80
Nat. Lt. & Pwr.	4½	'61	97	100	97
North. Que. Pr.	4½	'67	92½	94½	92½
*Northspan	5¾	'63	87	88½	87½
Power Corp.	5½	'77	100	103	100
Que. Nat. Gas	5¾	'85	136	138	135
Que. Telephone	6	'77	106	...	105
St. Maurice Pr.	3½	'70	86	89	86
Shaw. W. & P.	4½	'76	98	101	99
Tr. Can. P. L.	5.85	'87	143	145	144
W'coast T. deb.	5½	'88	88	90	90½
Industrial Issues					
Abitibi Pr. P.	6½	'77	106	108	106½
Do.	4	'74	89	...	89
Acadia-Atlantic Sugar	4	'74	89	92	88
Alum. Co. of C.	4½	'73	96	99	97
Bathurst P. & P.	5½	'73	95	98	96½
*Bicroft Ur.	5	'62	88	92	90
Br. Am. Oil	5½	'77	102	104	101½
Can. Bread	4½	'67	84	86	84
Can. Cement	5½	'76	100	103½	101½
Can. Steamship	4	'66	91	94	91½
Cdn. Breweries	4½	'81	90	...	89
Cdn. Canners	3½	'70	89	...	89
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	90	93	93½
Cdn. Industries (1954) Ltd.	3¾	'74	86	89	85
Can. Oil	4	'76	89	92	90
CPR	3½	'72	88	91	86
Cockshutt	4½	'65	84	87	85
Columbia Cell.	5	'68	90	93	91
*Cons. Denison	5	'62	92	95	94
*Cree Oil	5	'66	96	100	100
Dom. Fd. & Stl.	4½	'69	96	98	96
Dom. Stores	5½	'76	101	103	101½
Dom. Tar & Ch.	5	'69	97	100	98½
Dryden Paper	4¾	'74	91	...	94
T. Eaton Acc.	4¾	'74	95	97	95½
T. Eaton Realty	5½	'76	100	102	100½
E. B. Eddy	4	'74	87	90	86½
Elk Falls Co.	5	'75	91	93	92
Gen. Mot. Acc.	4¾	'69	96	98	95
Gt. Lakes Paper	5	'76	93½	95½	95
*Gunnar Mines	5	'60	100	102	100½
H. Bay O. & G.	4	'75	87	91	89
*Husky Oil	5	'69	89	92	89½
Imp. Tobacco	3	'70	86	89	86
Imperial Oil	3	'69	88½	92	89
Indust. Accept.	6	'77	103	...	104
Loblaw Groc.	4¾	'76	112	114	112
Do.	6	'77	102	103	103
*Lorado Uran.	6	'62	87	89	85
Maple L. M.	3¾	'63	88	91	88
Massey-Harris	4½	'76	83	86	85
Ont. Jockey Cl.	5½	'72	83	86	82
Petrofina	5½-7½	'77	106	...	105
Phillips Elec.	5	73	89	...	89
Price Bros.	3½	'66	88½	91½	88½
*Pronto Uranium	5	'60	97	99	97½
Regent Refining	4½	'75	91	94	91
St. Law. Corp.	5	'72	98	101	99½
Simpsons Ltd.	4¾	'73	96	99	96
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	2¾	'67	85	...	85
Traders Finance	4¾	'71	92	95	91
Union Accept.	5½	'68	94½	...	94½
Un. Gr. Grow.	3¾	'70	82	...	82
Weston, Geo.	4¾	'71	94	97	95½

*With warrants.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	95	97	95
Atlas Steels Ltd.	5	'67	98	101	100
Braz. Traction	4½	'71	75	77	76
CPR	3½	'66	89	92	90½
Do.	4	'69	92	94	93
Cockshutt Farm	5	'68	89	92	88½
Home Oil	5¾	'71	108	110	109
Do.	5	'71	118	121	121
Shaw. W. & P.	5½	'72	111	113	110
Westcoast T.	5½	'88	103	105	108½
Loblaw Groc	4¾	'76	112	115	112
N. Concord D.	5½	'65	83	...	88
Phillips Elec.	5½	'70	95	97	94
Silverw'd Dair.	5½	'72	95	...	96
Triad Oils	4¾	'71	85	87	85

Company Report

Financial

GREAT BRITAIN & CANADA INVESTMENT CORP., Montreal, net profit of $380,772 for 1957 was 0.8% higher than 1956's $377,826.

Company purchased 1,325 5% cumulative redeemable preferred shares for $142,980, reports President W. A. Arbuckle.

Changes in investment holdings resulted in realization of a profit of $145,110 after deducting the book loss and the redemption tax on the preferred stock purchased. This was credited to the investment reserve.

Accumulated dividend arrears on the preferred stock were reduced to $29 per share.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Total income*	$525,110	$520,634
Less: Gen. exp.	38,150	35,654
Taxes	6,188	7,154
Debents. int.	100,000	100,000
Net profit	380,772	377,826
Less: Pref. divd	319,437	324,831
Surplus for year	71,335	52,995
Times Deb. Interest Earned	4.87	4.85

*After withholding taxes deducted at source.

Earnings per Share and Dividend Record:		
Preferred	$16.09	$15.12
Paid	13.50	13.00
Common	0.88	0.84
None paid.		

Note — Arrears of dividends on pref. shs. amounted to $29.00 per share as at Dec. 31, 1957.

Shs. o/s at Dec. 31:		
5% Cum. con. red. pref.	23,662	24,987
Common	299,281	299,281

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Invest. (cost) after res.‡	$7,075,608	$7,135,150
Accr. revenue	74,394	78,025
Prep. chgs.	517	517
Total assets	7,150,519	7,211,692
Bank overdraft	97,678	82,102
Accts., tax. pay., etc.	28,805	34,403
Funded debt	2,500,000	2,500,000
Pref. red. res.†	732,962	589,961
Capital stock	3,366,200	3,496,700
Surplus	[illegible]	[illegible]

‡Market [illegible]

†Transferred from earned surplus.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 19	Pulp and paper 9	Milling 7	Oils 5	Textiles and clothing 6	Food and allied prod. 14	Beverages 10	Bldg. mater. 13	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	530.0	631.5	267.1	304.7	219.8	291.8
Low	69.7	61.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1066.3	147.8	251.6	163.7	181.2	506.3	463.7	227.9	289.9	207.5	273.3
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.3
Mar.	790.4	966.4	134.8	246.2	153.5	182.6	485.9	438.0	239.0	266.2	209.2	267.9
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	493.3	453.5	243.8	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	990.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	288.9
July	932.2	981.9	137.5	274.2	162.5	204.5	505.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	463.9	458.3	237.8	260.1	200.6	259.0
Sept.	728.5	881.3	128.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	195.9	234.9	176.7	219.6
Nov.	600.3	792.7	122.4	195.6	144.0	188.5	475.1	377.6	201.3	240.5	176.2	218.6
Dec.	587.9	808.1	120.8	194.9	151.4	198.7	482.6	373.4	196.4	234.9	173.9	216.2
1958 Weekly Figures:												
Jan. 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	372.2	199.4	229.0	172.0	212.5
Jan. 9	581.2	781.5	120.6	187.2	151.7	206.8	487.3	383.4	203.7	232.2	177.6	214.8
Jan. 16	577.1	790.7	120.6	189.9	147.9	207.8	491.3	386.4	205.2	233.0	180.4	216.7
Jan. 23	569.7	808.9	119.5	186.4	148.8	205.8	498.3	390.4	202.0	235.7	179.3	215.4
Jan. 30	587.7	809.8	119.2	186.3	145.0	209.6	497.8	386.5	204.2	236.7	181.2	217.5
Feb. 6	598.6	826.3	125.7	191.2	146.8	214.1	511.4	397.0	206.3	242.0	184.0	222.6
Feb. 13	582.6	823.6	140.7	184.4	142.9	211.9	509.3	396.4	205.1	244.0	181.7	217.3
Feb. 20	566.2	842.1	133.5	182.7	143.6	213.0	508.4	399.5	210.1	252.6	183.0	218.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 24	413.50	79.52	147.71	126.03
Feb. 21	413.56	79.06	147.33	127.78
Feb. 20	413.77	79.05	147.70	127.31
Feb. 19	414.06	79.21	147.43	128.51
Feb. 18	414.46	79.42	147.56	129.75
Month Ago	410.00	76.76	148.65	134.49
Year Ago	448.73	76.88	203.38	154.14
1957-58 High	490.42	83.72	232.21	193.96
1957-58 Low	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 24	137.5	237.7	204.3	1096.48	67.52
Feb. 21	137.5	237.7	204.3	1097.80	67.62
Feb. 20	137.8	238.2	204.8	1098.29	68.76
Feb. 19	137.3	237.8	204.3	1100.88	69.33
Feb. 18	137.1	238.6	204.7	1099.32	68.72
Mon. Ago	134.0	231.9	199.2	1050.24	67.03
Year Ago	139.6	274.2	229.3	1313.74	72.78
57-58 High	155.4	300.0	249.4	1435.46	91.06
57-58 Low	124.2	220.0	188.0	947.66	80.88

Dow-Jones Closing Stock Averages

	20 Indus	20 Rails	15 Util	65 Stocks
Feb. 24	437.19	104.15	72.08	149.45
Feb. 21	439.62	105.31	71.93	150.21
Feb. 20	439.74	105.80	72.08	150.43
Feb. 19	443.06	106.54	71.92	151.26
Feb. 18	442.71	106.98	71.96	151.33
Month Ago	448.46	107.74	72.27	152.86
Year Ago	466.90	141.26	70.53	165.22
1957-58 High	520.77	157.67	74.61	179.87
1957-58 Low	419.79	95.67	62.10	142.49

Government Bonds

Feb. 25, 1958.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99¼	100
3	June 1960	98½	98¾
3	Feb. 1962	97¼	97¾
3	Oct. 1963	95¾	96½
3	Sept. 1966	94¾	95½
3	Perpetual	†84	85½
2¾	June 1968	91½	92½
3¾	Jan. 1975/78	96½	97¾
3¾	June 1974/76	91¼	92¼
Cdn. Nat. Railways:			
3	Jan. 1959	99¼	99¾
2¾	Jan. 1967	91½	92¼
3	Jan. 1966	94½	95½
2¾	Sept. 1969	91	92½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	■97½	99
4	Jan. 1962	■100½	102
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	92	94
3½	June 1969	90	92
C'wealth of Australia:			
4	Nov. 1970	92	94

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦91	93
British Columbia:			
4¼	Jan. 1969	♦103½	105½
3	Dec. 1960	96	97½
3	June 1964	92	94
5	Sept. 1959	♦100½	102
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
5	Dec. 1959	■100½	102
5½	July 1958	100	100¾
3	Oct. 1965	91	93
Nova Scotia:			
4½	Nov. 1960	♦99	101
5	Mar. 1960	♦99½	101½
3½	June 1963/65	92½	94½
3	June 1956/58	99	100
2¾	June 1965/68	86	88
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	86½	88½
3½	Sept. 1965	92	94
5	Mar. 1970/75	102	103½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	87	89
4	June 1962	■98	100
4½	Jan. 1962	♦99	101
2¾	July 1967/76	86	88
3	Nov. 1963/65	92¾	93¾
5	May 1959	■100¾	101¾
4	June 1969/72	96	98
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	88	90
3	Dec. 1963/65	91½	93
3	Nov. 1967/69	89	91
3½	May 1974/79	89½	91½
5	Apr. 1974/77	103	104½
Prince Edward Island:			
3	Oct 1965	88	90
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	101	102½
3	Sept. 1962/64	93	94½
Quebec Hydro Commission:			
3	Feb 1969/73	85	87
3	Dec. 1958/60	96½	97½
3½	May 1971/74	87¾	89½
4½	Oct. 1973/76	98	99½
Saskatchewan:			
5	Aug. 1958	99¾	100¾
4½	Mar. 1960	♦99½	101
3	Mar. 1963	92½	94
3½	Nov. 1960/62	93½	95½
3¾	Oct. 1962/65	94	96
5	Dec. 1959	100½	102
Newfoundland:			
4½	July 1964	98	99½

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Jan. 17	395	223	130	162	74	107
Jan. 24	441	210	261	161	96	117
Jan. 31	332	321	151	131	107	136
Feb. 7	309	241	180	169	90	127
Feb. 14	239	360	163	99	136	128
Feb. 21	280	369	146	108	124	117

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 24	480,500	2,354,000	70,385	78,083	2,210,000
Feb. 21	415,600	2,539,000	54,936	103,485	2,190,000
Feb. 20	322,900	2,696,000	30,080	78,425	2,600,000
Feb. 19	398,700	2,126,000	66,736	32,250	2,540,000
Feb. 18	479,600	2,297,000	47,970	41,989	2,070,000

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills— Due May 16, 1958, $115,000,000. Issued Feb. 13, 1958. Sold at $99.242 to yield 3.06%.

PROVINCIAL

Province of Nova Scotia — 2½% debentures, due Feb. 1, 1961, $5,000,000. Issued Feb. 13, 1958. Sold directly by Province.

MUNICIPAL

City of Brantford, Ont. — 5% debentures, due Dec. 31, 1958-77, $1,160,000. Issued Feb. 10, 1958. Sold at $101.278 to Nesbitt, Thomson & Co. Ltd., Bartlett, Cayley & Co. Ltd., James Richardson & Sons and Cochran, Murray & Co. Ltd.

School Commission for Mun. of Village of Causapscal, Que. — 4½% and 5% debentures, due Feb. 1, 1959-68-78, $232,500. Issued Feb. 10, 1958. Sold at $98.12 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and Oscar Dube & Cie, Inc.

Town of Kenora, Ont. — 5% debentures, due Dec. 1, 1958-77, $375,000. Issued Feb. 10, 1958. Sold at $99.17 to Gairdner & Co. Ltd.

Town of Pointe-Claire, P.Q. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $2,194,000. Issued Feb. 10, 1958. Sold at $96.19 to Rene T. Leclerc, Inc., L. G. Beaubien, Ltee, Credit Interprovincial, Ltee, Savard & Hart, Inc., Lagueux & DesRochers, Ltee, J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau and Boulanger, Ltee.

Simmonds Regional School District, N.B. — 5% debentures, due Feb. 1, 1959-73, $70,000. Issued Jan. 23, 1958. Sold at $98.31 to Anglin, Bell & Co. Ltd.

School Commission for Mun. of Town of Beloeil, Que. — 4½% debentures, due Feb. 1, 1959-73, $225,000. Issued Feb. 12, 1958. Sold at $97.547 to Belanger Inc.

Herbert School Unit No. 23, Sask. — 6% debentures, due Dec. 1, 1959-73, $80,000. Issued Feb. 12, 1958. Sold at $98.55 to James Richardson & Sons.

Municipality of Kings, N.S. — 5% 1-20 year debentures, $300,000. Issued Feb. 13, 1958. Sold at $100.22 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Montreal Transportation Commission (Guar. by City of Montreal) — 4⅞% sinking fund debentures, 1958 issue, due Feb. 15, 1978. $13,500,000. Dated Feb. 15, 1958. Sold at $96.829% and accrued interest (U. S.) to Savard & Hart, Shields & Co., Halsey, Stuart & Co. Inc. and White, Weld & Co.

City of Winnipeg, Man. — 4½% non-callable sinking fund debentures, to mature Jan. 2, 1968 and 1978, $3,500,000. Dated Jan. 2, 1958. Sold at $98.43 and accrued interest, to yield 4.70% and $96.81 and accrued interest to yield 4.75% by Royal Securities Corp. Ltd., James Richardson & Sons and Cochran, Murray & Co. Ltd.

Town of Palmerston, Ont. — 5¼% debentures, due Mar. 1, 1959-78, $180,000. Issued Feb. 21, 1958. Sold privately to J. L. Graham & Co. Ltd.

CORPORATE

General Motors Acceptance Corporation — 4% debentures, due Mar. 1, 1979, $150,000,000. Dated Mar. 1, 1958. Offered at 98½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, White, Weld & Co., Harris & Partners Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., The Dominion Securities Corp., McLeod, Young, Weir Inc., Burns Bros. & Denton, Inc. and Gairdner & Co. Inc.

Brantford Coach Realty Limited — 6% first mortgage sinking fund bonds, series A, to mature Feb. 15, 1978, $1,250,000. Dated Feb. 27, 1958. Offered at $98.00 and accrued interest by Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Cochran, Murray & Co., Ltd. and Larmount Securities Ltd.

Cdn. Breweries Ltd. — 5% sinking fund debentures, series C, to mature Jan. 15, 1983, $15,000,000. Dated Jan. 15, 1958. Offered at $97.25 and accrued interest to yield 5.20% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Ross Knowles & Co. Ltd., L. G. Beaubien & Co., Ltd., Rene-T. Leclerc, Inc., Midland Securities Corpn. Ltd., Harris, & Partners Ltd., Collier, Norris & Quinlan Ltd., Wills, Bickle & Co. Ltd., Pemberton Securities Ltd., Dominick Corpn. of Canada and The Western City Company Limited.

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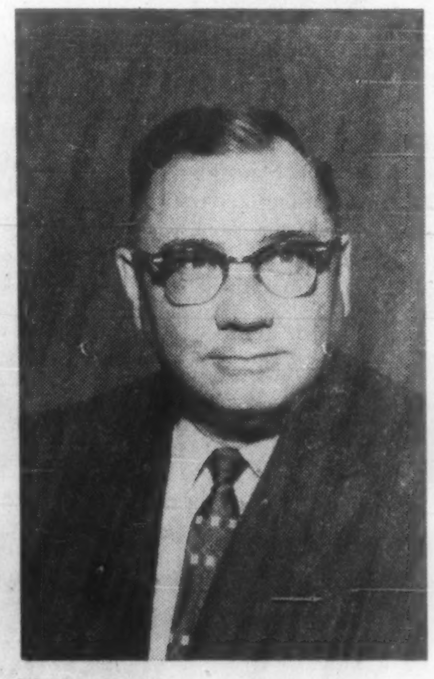

"Our company is one of the oldest manufacturers of men's furnishings in Canada. We have twenty-four salesmen calling regularly and continuously on our accounts from coast to coast.

"Our Currie, Hickok and Interwoven brand names cover a wide range of merchandise — neckwear, mufflers, sport shirts, belts, jewelry, hosiery and other men's specialty items. Our regular advertising to retailers in Men's Wear of Canada promotes display and sale of our complete group of lines.

"Many years ago we arranged for copies of Men's Wear of Canada to go to each of our salesmen and department managers. Keeping executives, salesmen and dealers up to date on news, editorials and our trade advertising is important to us."

W. A. Gruner

Sales Manager
E. & S. Currie Limited.

An advertising campaign without trade publications is like a coat without buttons. It doesn't hold together.

Whether your line is varied or specialized, trade publication advertising is the vital link between your company and your retail sales outlets. Regular advertising keeps your brand names continuously in the minds of your customers. It saves time on each sales call. It builds dealer acceptance for your sales force—for your complete line, because it tells your story to the right people at the right time in the crisp businesslike atmosphere of their own trade publication.

When you want your advertising campaigns completely buttoned up, include one or more of these merchandising publications. Start now, and we'll work with you or your agency for positive results.

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CANADIAN GROCER
CANADIAN STATIONER
DRUG MERCHANDISING
HARDWARE AND METAL & ELECTRICAL DEALER
HOME GOODS RETAILING

MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
STYLE
L'EPICIER (the Grocer)
LE PHARMACIEN (the Druggist)
LE QUINCAILLIER (the Hardwareman)

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TORONTO, 481 University Ave. EM. 3-5981 MONTREAL, 1242 Peel St. UN. 6-9841 VANCOUVER, Burrard Bldg. MU. 3-8254

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Five Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1958, payable at the Head Office and Branches of the Bank on and after May 1st, 1958 to shareholders of record at the close of business on March 31st, 1958.

By Order of the Board
Toronto, Ontario,
February 20, 1958

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Tuesday, the 1st day of April next, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.
Toronto, January 15th, 1958.

Public Service Electric and Gas Company
NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1958:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before March 31, 1958 to stockholders of record March 3, 1958.

F. MILTON LUDLOW
Secretary

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

United Steel Corporation
LIMITED

47th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable March 28, 1958, to shareholders of record, March 7, 1958.

By Order of the Board,
SALTER A. HAYDEN
February 19, 1958 Secretary

UNITED STEEL
CORPORATION LIMITED

GENERAL STEEL WARES LIMITED
GSW McCLARY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared for the quarter ending April 30th, 1958, on February 14th, 1958, on the outstanding Preferred stock of the Company, payable May 1st, 1958, to the shareholders of record April 3rd, 1958.

Also a dividend of Ten Cents (10¢) per share was declared for the quarter ending April 30th, 1958, on February 14th, 1958, on the outstanding Common stock of the Company payable May 15th, 1958, to the shareholders of record April 16th, 1958.

By order of the Board,
ANDREW W. McLAREN,
Secretary.
Toronto, February 14th, 1958.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 March 1958 payable on 1 April 1958 to shareholders of record at the close of business on 7 March 1958. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 April 1958 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	44	$1.00
4¼%	11	$0.53
4½%	14	$0.56
4¾%	38	$1.19
5%	22	$0.62
5½%	2	$0.69

The transfer books will not be closed.

BY ORDER OF THE BOARD,
G. G. WOODWARD,
Secretary.
Vancouver, B.C.
30 January 1958.

CROWN ZELLERBACH CANADA LIMITED
DIVIDEND NOTICE

Notice is hereby given that Crown Zellerbach Canada Limited has declared a dividend of twelve and one-half cents (12½c) per share payable April 1, 1958, to ordinary shareholders of record at close of business on March 11, 1958.

T. A. A. FRASER,
Secretary.
Vancouver,
February 20, 1958.

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 31st March, 1958 to shareholders of record as of the close of business on the 15th March, 1958.

By Order of the Board,
JACK L. MacDONALD,
Secretary.
Winnipeg, Manitoba,
17th February, 1958.

Typesetting by Jim Fletcher

FOUNDATION
COMPANIES CANADA
Engineering – Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty-five cents ($0.25) per share for the quarter ending March 31, 1958, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 18, 1958, to Shareholders of record at the close of business on March 28, 1958.

By Order of the Board.
E. T. GREARSON,
Secretary.
Montreal, Quebec,
February 19, 1958.

INVESTORS SYNDICATE OF CANADA, LIMITED
DIVIDEND NOTICE
Dividend No. 3

Notice is hereby given that a semi-annual dividend of twenty-five cents per share has been declared on the outstanding Common Stock and Common Stock Class A shares of the Company payable on March 28th, 1958 to shareholders of record at the close of business on February 28th, 1958.

E. G. O. HOWARD,
Secretary.
Winnipeg, Manitoba,
February 17th, 1958.

GATINEAU POWER COMPANY
DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.37 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 35c per share and an extra dividend of 10c per share on the Common Shares. All dividends are payable April 1st, 1958 to holders of record at the close of business March 3rd, 1958. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.
Hull, P.Q.,
February 19, 1958.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1958, payable March 31st, 1958 to shareholders of record March 3rd, 1958.

$ .68¾	per share on $50—5½% Cumulative Redeemable Preferred Stock.
$ .56¼	per share on $50—4½% Cumulative Redeemable Preferred Stock
$1.12½	per share on $100—4½% Cumulative Redeemable Preferred Stock
$ .35	per share regular quarterly dividend on no par value Common Stock.

By Order of the Board.
K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.
MONTREAL, QUEBEC,
February 19, 1958.

Typesetting by Jim Fletcher

LEVERAGE FUND OF CANADA LTD.
Dividend No. 33

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th MARCH 1958, to shareholders of record at the close of business on 28th FEBRUARY 1958.

Holders of Bearer Share Warrants may present Coupon No. 33 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th MARCH 1958.

By Order of the Board,
W. Lewis Alexander
Secretary-Treasurer
Montreal, 11th February 1958.

DIVIDEND NOTICES

BRITISH COLUMBIA TELEPHONE COMPANY
ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1958, to shareholders of record at the close of business on March 17th, 1958.

By Order of the Board.
R. W. J. ANGUS, F.C.I.S.
Secretary.
Vancouver, B.C.,
February 19th, 1958.

THE STERLING TRUSTS CORPORATION
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current quarter ending March 31, 1958, has been declared on the paid-up capital stock of the Corporation, and will be payable on April 1, 1958, to shareholders of record at the close of business on March 18, 1958.

By Order of the Board.
N. F. PETERSEN,
Secretary.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Twenty-five cents (25c) per share, has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on April 25th, 1958, to the Shareholders of record at the close of business on March 28th, 1958.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.
840 Sun Life Building,
Montreal, Quebec.
February 19th, 1958.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of One Dollar and twenty-five cents ($1.25) per share has been declared on the 5% Cumulative, Redeemable Preferred Shares, Series "A," of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on April 25th, 1958, to the Shareholders of record at the close of business on March 28th, 1958.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.
840 Sun Life Building,
Montreal, Quebec.
February 19th, 1958.

MERSEY PAPER COMPANY LIMITED
DIVIDEND NO. 6
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on the 1st day of April 1958 to holders of record of the said shares as at the close of business on the 28th day of February 1958.

By Order of the Board,
J. A. PARKER, Secretary
Liverpool, Nova Scotia,
February 17th, 1958.

DOMINION CORSET COMPANY LIMITED
DIVIDEND NOTICE

NOTICE IS hereby given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending March 31, 1958 on the outstanding Common Stock of this Company, payable April 1st, 1958, to Shareholders of record March 14, 1958.

By Order of the Board
MAURICE GODBOUT, C.A.
Secretary-Treasurer

CANADIAN CELANESE LIMITED
MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from January 1, 1958 to March 31, 1958, has been declared payable March 31, 1958 to the holders of record at the close of business on March 7, 1958.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from January 1, 1958 to March 31, 1958, has been declared payable March 31, 1958 to the holders of record at the close of business on March 7, 1958.

Common Stock

Twenty cents (20¢) per share, in respect of the first quarter of 1958, has been declared payable March 31, 1958 to the holders of record at the close of business on March 7, 1958.

A. G. ALLAN,
Secretary.
February 19, 1958.

DIVIDEND NOTICES

Abitibi
DIVIDEND NOTICE

NOTICE is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, April 1, 1958 to shareholders of record at the close of business, March 1, 1958, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED.

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, February 13, 1958.

Esso
IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on March 31, 1958, to registered shareholders of record at the close of business on March 7, 1958.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary
Dated at Toronto, Ontario this 25th day of February, 1958

Market Bid and Ask Quotations

Feb. 25, 1958
Montreal & Toronto

Stock	Bid	Ask
Abitibi	27⅞	28
Do p	24	24½
Ac-Atl	9	9½
Do A	19¼	19¾
Do p	92	99½
xAcad U	7	7½
xAcme	14	14½
Adml	7½	8
xAdvoc	245	275
Ag-S	8¼	8½
Do p	9	9½
xAgnico	46	60
xAjax	50	52
xAkaitc	45	49
xAlba	4½	5
xAlta D	145	150
Do vt	125	130
xAP Con	39	39½
Algom	14¼	14½
Do vt	14	19
Do deb	97½	98½
Do w	500	505
Algma	22¼	22½
xAllrox	48	50
Alumi	26½	26¾
Do 1p	22¼	23
Do 2p	47½	48½
xA-Lar	15	16
xA Rare	42	52
xAm L	21	22
xA Nep	81	85
xAmur	240	280
xAnac	46	47
xAnalog	255	300
xAnch	21	22
Ang-Am	840	870
Ang-C Tel	40	43½
A Plp p	92	99½
xAng Hi	10½	11½
xAng R	26	27
xAnsl	16½	18
Anthes	22¼	22¾
xApex	4½	5½
xArcad	18½	20
Do w	10	13
xArcan	27	28
xArea	56	64
Argus	17¼	17½
Do 240p	47½	49½
Do 250p	44½	44½
xArjon	8½	9
xAsama	180	183
Ash A	10½	..
Do B	11	12½
xAsh T	200	250
Do B	8½	9
A Art	9¼	9½
Do d	102½	104½
Do wts	480	500
Atl A	5½	6
Do p	14	15
Atlas S	16	16½
xAt Yk	7	9
xAt-Ruf	26½	27
xAubel	6	7
xAumac	14	15
xAumaq	7½	8
xAunor	241	242
Aut El	14½	14½
Do A	10	11
Aut F A	275	350
Do B	110	125
xAvilla	5½	6
xBly SA	715	730
Do p	23	24
Do 5½%	22	22¾
xBanff	161	169
xBnkno	13½	14½
xBnkfid	8½	12
Bk Mtl	43½	43½
Bk NS	54½	54¾
xBrclna	..	400
xBarnat	45	46
xBarvu	12	15
xBary E	60	63
xBase M	25	27
xBaska	14	14½
xBata	7	8
Ba In	8	15
Bath A	40½	41½
Do B	18	18
xB-Duq	22½	23
xBeatty	375	400
xBeauc	79	85
xBeav L	14	15
B Lum	17½	18
Do A	18½	..
Do pr	26	33
xBeich	87	89
Bell	41½	42
xBellet	205	218
xBthlm	64	66
xBeven	13½	14½
xBibis	5½	6
xBicrft	107	108
Do w	42	46
xBidcop	14	16
Bilt	7½	7½
Do p	12	12½
xBl Bay	25	29
Bl Rib	11	15
Do p	34	35
xBonvill	5½	6
xBordul	6	7
xBousc	11	12½
xBouzn	41	42½
xBowat	340	360
Do p	44	46½
Do 5¼%p	47½	49
Bowes	14½	17½
xBoymr	11½	12
xBrlrn	525	535
xBralsa	75	78
Br C A	15½	16½
Do B	12	12
Brazil	6½	6½
Do p	..	89
Br T	19½	19½
Do p	46½	47½
Do w	930	930
Bright	18½	21
Do p	20	21
xBritalt	150	135
BA Oil	35	35½
BCE 4¼%p	79	82
Do 4½%p	42	45
Do 4¼%p	46½	..
Do 4¾%p	93	94½
Do 5%p	49½	49½
Do 5¼%p	49	49½
BC For	10½	10½
BC P A	13	13½
Do B	11	13
BC Pow	40	40½
BC Phone	43½	44
xBr Reef	51	55
Brown	10	10½
Bruck A	5	5½
Do B	..	300
xBrnhrst	5	5½
xBrnsmn	6	6½
xBrnsk	250	260
xBufad	6½	7
xBuf A	78	85
xBuf RL	6	7
Bld Prd	..	38½
Bull A	6	6
Do B	5½	5½
xBunk H	7½	8
Burlton	12½	13
Burns	11½	12
Burr A	7½	7½
xCbnga	35	45
xCable	19	22
xCalalt	55	57
Cald 1 p	21	22½
Cal Ed	17½	18½
Cal Pow	..	60
Do 5p	102½	..
xCalv C	400	510
xC Chib	440	445
xC Rd L	780	785
xC Bd	275	300
Do B	44	46½
C Cem	28½	28½
Do p	27½	27½
CCC St	6½	7
C Foil	15½	..
Do A	19	20
C Fnd A	21	28
C Fnd	10	13½
Cl Fnd	26	26½
Do 4½%	92½	95
C Life	120	135
C Malt	51	54
Do p	24½	26
xC O Lds	150	155
Do w	75	80
C P A	37	38
Do B	36	37
C Perm	83½	83½
C Saf 4p	92½	..
xCSO w	81	95
CSL	35	38
Do p	12½	12½
C Wre B	13½	13½
xC Ast	7	8
xC Atl O	380	395
C Baks	5½	6
C Bnk C	44½	44½
C Br	27½	27½
Do p	27½	28½
CB AC	8½	9
xC B Em	32	35
C Can A	14½	..
C Cel	13½	..
C C $1	16	17
Do $175	28½	29½
C Chem	490	525
xC Chief	91	93
xC Coll	430	..
Do p	72	75
xC Curti	140	145
xC D w	9½	10
xC Dev	540	550
C Drn S	9½	10
Do p	10	11
C Drdg	15½	16
xC Dyno	90	93
xC E Gas	365	390
C Fbks	..	16
Do p	108½	..
xCF Pr	250	260
Do A	7	7½
Do p	35	37
CGE	555	..
CG S A	16½	18
Do B	15½	16
xC High	43	47
xC Home	218	220
C Hsky	10½	10½
Do w	480	490
C Hyd C	6½	6½
C I Ma	5½	6
Do A	10	10½
C Loco	..	13
C Mal	23½	24½
xC N In	14½	20
C Oil	25½	26
Do p	150	160
Do 4%	85	88
Do 5%	100	..
Do w53	800	900
Do w55	170	185
CPR	23	23½
C Pet p	13½	13½
xC Pros	150	160
C Salt	19½	20½
xC Thor	8½	9
C Tire	85½	87
C Ut p	89	94
Do 4½%	75	80
C Vick	20½	21½
C Wal A	18	23
Do B	19	21
CWN p	15½	15½
xC Wil	105	..
xCanam	13	17
xCandor	19	20
xCanEr	16	17
xC Met	146	148
Do w	75	78
xCan N	110	114
xCan Oil	126	130
xCapt	18½	19
xCarib	67	68
xCass	730	750
xCastle	330	355
xCayzr	385	450
C C I	28	..
Do p	96	..
xC Del	640	645
xC Pat	78	85
xC Porc	8	8½
xChar O	165	168
Chart Tr	46	50
C-Gai	16	16
xChesk	7	7½
xChest	18	19
xChib J	35	37
xChib-K	13	14
xChi M	68	74
xChim	48	51
xChrm	270	275
Chrys	49	..
xC Bar	150	250
Do A	..	450
xCoch W	272	274
Co-D	17½	19
Do A	13	17
Cshutt	8	8½
xCody-R	12	14
Cogh C L	13	14
xCoin L	17½	18
xClstm	23½	24
Coll	15	19
xColom	5½	6½
Com E	10½	10½
xCmoil	..	200
xCom P	210	250
Conduit	9½	9½
Conf L	121	126
xConia	63	65
xCntaur	32	34
xCKev	22	26
xConro	7	9
xC All	8	9
C Bak	7½	8
xC Bell	13	14
xC B G	6	7
xC Call	13½	14
xC C C	7	8
C Den	11½	12
Do w	365	370
xC Disc	290	295
xC Dra	25	27
xC E Cr	33	35
xC Fen	53	55
C Fire	300	400
xC Gill	6	7½
xCG Ar	21	23
xC Hall	26	27
xC Hwy	167	180
xC Mrbn	26½	30
xC Mres	51	54
xC M M	255	260
C M S	17½	17½
xC Morr	20	24
xC Mos	67	68
xC Neg	18	30
xC Nich	5	6½
xC Nor	32	35
xC Pk	7	9
xC Pers	10	11
xC Que	46	49
xC Red P	10½	..
xC Reg	15	15½
xC San	6	6½
xC Sud	68	70
C Textile	200	250
xC Tung	8½	9
xC W P	550	575
C Gas	32½	33
Do A	106½	106½
C Glass	25	26½
Con C	43½	43½
xCnwst	260	275
xCop Cl	490	500
xC Cor	18	20
xCop-M	8½	11
xCprnd	150	153
Corb vt	17½	17½
Corb B	16	17
Csmos	11	11½
xCoulee	57	58
xCourn	10	12
xCowic	74	145
xCraig	285	290
xCree O	350	375
Do w	170	175
xCrst	8½	9
xCrsbk	160	160
Do p	..	24
Do w	60	70
xCroi	9½	10
Cr Cork	..	44
Cr Tr	18½	19
Cr Zell	43½	44½
xCrowp	9½	10
Crow	14½	14½
xCusco	8½	9
xDaer	20	21
Dlex p	88	91
xD'Ara	14½	16
Dav A	7½	8½
Do B	250	325
xDe C	29	33
xDeer H	15½	16
xD'Eld	9	9½
xDelte	55	58
xDev P	105	106
xDiadm	5	5½
D Seag	25½	26½
xD Exp	830	840
Dome	15	15½
D Ang	410	..
Do p	88½	..
D Coal p	6½	8½
D Brge	21	21½
D Cor C	13	14½
D Dair	6½	9½
Do p	17	18
D Elec	9	10
D Fab	9	9½
Do 2p	18	..
D Fdry	25½	25½
D Fn p	98	99
D Ins	166	..
D Mag	10½	11½
D Scot	21½	24
Do p	42	50
D St o	20½	21
D Strs	53½	53½
D Tar	10½	11
Do p	19½	23
D Tex	7½	8
Do p	119	..
xD Wl	50	50
xDonal	15	15½
D Rop B	11½	12
xD M	62	75
Donoh Br	9½	10
Dow	32½	..
xDuvan	13	13½
xDuvex	8	8½
xE Am	8	9
E Koot	7½	10
xE Mal	155	157
xE Sull	200	205
xE Asb	10	11
xE Met	8	9
xE Min	37	40
xEast St	86	95
Easy	7½	7½
Do p	14½	15
Econ I	33	39
Eddy	37½	..
Do A	39	43
Ed Ma	24	24
xEldr	26½	28
Do v	25	..
xElectr C	98	..
Electrolux	9½	9½
xEl Sol	12	13
Em Life	57	60
En & Htg	5	5½
Do B	110	..
Eq Life	48	54
Erie A	5½	6
Do B	250	300
Estbks p	18½	20
xEurka	28½	29
xExcls	45	47
xEx All	17	17½
Falcon	23½	23½
Fam Pla	14½	15
Fan F	15½	16
xFrdy	158	159
Do w	66	74
xFargo	550	555
xFwest	10	12
Fed Fire	..	49
Fed Gr	30	30½
Do p	26½	27
xF Kirk	9½	11½
xFibre	..	200
Do p	..	250
xFitting	485	485
Do A	7½	10
F F p	15	..
xFleet	55	58
xFla C	940	950
Ford US	38½	39
Ford A	74½	75
Do B	73	100
Found	18½	18½
xFrnc	6½	7
Fraser	24	24½
Frei p	..	93½
Do PEp	750	790
xFrbshr	139	142
Do db	69	78
Frue	..	6
xGaitw	5½	6½
Glkno	36	38
Gatin	30½	31
Do 5%p	104½	..
Do 5½	108½	110
xGeco	850	880
G Bak	5½	6
G Dyn	58	59
G Elec	58½	59½
GMC	33½	33½
xGen P	310	350
Do A	305	325
GP M A	..	30
GSW	5½	5½
Do p	79	80
xGenex	13	15
xGeo Sc	31	35
xGt Mas	9½	11
xGiant	580	585
xGlacier	160	165
xGlenn	12	13
xGldale	15	16
xGlder	7½	8½
xGold E	7	7½
xGold M	29	30
xGF Ur	12	13
Gdy	135½	138
Do p	47½	47½
G Mac A	6½	7
Do B	5½	6
Gftn A	..	13
xG Bous	7½	8
Granby	480	550
Gr Toy	30	..
xGrdroy	36	37
xGduc	81	98
GL P	31	31½
GL Pow	17½	18½
Do p	24	25
GN G	6½	7½
Do p	37	39
Do 280p	40	42
Do w	300	325
Do Bw	240	270
Gr Pins	16	17½
GW C A	6½	6½
Do B	5	5½
Gr W	13	13
xGrning	400	435
xGryhk	18½	19
xGridoil	325	430
Guar T	20½	21
xGulch	10	12
xGulf L	7	9½
Gunn	15½	15½
Do w	680	695
xGurney	150	350
Do p	6	7
xGwilm	9	9½
Gyp	29½	29½
Hahn	16½	17½
Do A	12	..
xHallnr	190	200
H Cot	13½	15
Do p	76	..
H Carp	7½	7½
xHd Rck	10½	11
xHar-M	9½	13
Hartz A	7½	9
xHasaga	14	18
xH of L	6	7
xHdway	58	59
xHeath	7	7½
xHees	175	250
xHendsh	450	475
Do p	..	84
xHeva	5½	6
xHigh-B	121	130
xHighw	23	28
H D	39½	41
Hi-T	7	7
xHold A	250	450
Do B	..	200
Holling	21½	21½
Holt Ren	45	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	15½	15½
Do B	14½	15
H Smit	29	30
Do p	42	..
xHoyle	320	330
Hud B	42	42½
HB O G	15½	15½
xH-Pam	22	24
Hu O A	13½	13½
Do B	12½	14
Do p	25½	..
xHum O	94	98
Hur Er	36½	37½
Imp B	49½	50
I Flo	25	28
I In A	7½	7½
Imp L	59	61
Imp O	38½	38½
I Tob	13½	13½
Do p	6½	6½
xInd L	6	7
I Acc	27½	28
Do 450p	92½	..
Do 225p	45	48
Do 275p	51	52½
Do wts	700	770
Inger A	6½	7½
xInglis	410	420
Do B p	10½	11½
Inl C p	10½	11
In G	6½	6½
Do w	250	275
Do p	15	15½
xInspir	56	59
Int Bro	10½	13
Do p	22	22
I Mill p	68½	..
I Nickel	72½	72½
I Pete	31½	31½
xInt Ran	23½	24
Intprov	10	10½
Do B w	46	200
IPL	40½	41
Inv Syn	13½	..
Do A	12	12½
xIrish	76	79
xIrn B	145	155
xJ Wai	15	19
xJacob	125	127
Jam Pub	23	..
Jam P.S.	..	101
xJaye O	51	52
xJean	9	10
xJellico	18	19
xJburk	13	14
Jons-M	36½	36½
xJoliet	27	28
xJonsm	11	12
xJows	47	50
xJump P	23½	25
xJupit	190	195
xKE D A	420	440
Kelvin	6½	7
xKenvil	6	6½
Ker Ad	18½	18½
xKerr L	174	175
xKil	123	135
Do w	32	38
xKirk H	6	6½
xKirk M	52	54
xKirk T	12½	14
Labatt	20½	20½
Labdor	15½	15½
Lfge A	8	8
xL Cin	96	99
xL Duf	57	64
xLkind	300	310
Do D	84	84½
xL Ling	9	10½
xL Osu	22	23
xL Shor	485	495
xL Was	20	24
L Wds p	126	140
xLa L	280	290
xLamq	260	280
xLAT Am	30	35
L Sec	19	19½
Laur A	11	12
Do p	18	20
L J A	19	21
Do B	20½	23
xLeitch	120	122
xLenc	8	9½
Lewis Br	10½	10½
xLexndn	5	5½
xLib P	129	130
xLLL	190	194
Lob	81	..
Do 1 p	29½	30½
Do 2 p	49½	..
Lob N A	23½	23½
Do B	23½	23½
Lob p	45½	46
Loews	115	..
xLmega	4½	5½
xL Hos	180	205
Do A	5½	7
xLIP	8½	10
xLorado	54	57
Do w	34	36
xLouvi	12	13
L St Law	17	..
Lown	23	24
xLyndh	26½	27
xLynx	7	9
xMacas	275	305
xMacdon	28	29
xMacfie	6½	7
Mackin St	9½	11
Do pfd	96	..
xMacL	101	104
MacM A	26	28
Do B	25½	26
xMadsn	240	242
xMages	46	100
xMagnt	4½	5½
Maimn	..	20
Do pfd	..	92½
Do cu p	24½	28
xMajtrn	4	4½
xMalart	114	115
xMan U	7½	8
M Su p	94	100
M L G	21	22
M L M	7½	8
Do p	85	100
xMralgo	38	39
xMarcn	8	9
xMargld	17	18
xMari	44	45
xMrtin	14½	15
Mass-H	5½	6
Do p	80	82
xMatat	31	60
Maxw	450	470
xMaybrn	12	13
McB p	11½	11½
McC A	..	25
Do B	24	..
MColl	50½	51½
Do p	90	96
McInt	72½	74
xMKen	12	16
xMMar	7	8
xMWat	17	20
xMedal	238	245
xMent	14	16
xMerc	5	12
xMerril	65	68
Mery p	45	49½
xMeta	10	11½
M LP	11½	12
Do p	13½	13½
M Tr	9½	..
xMidcon	58	60
Mid P	17½	18
xMidr	78	82
xMidW	150	160
Do w	50	60
xMill C	21½	22
xMillik	215	220
xMilt B	230	245
xMinda	7½	9
xMin Cp	970	1000
xMin En	8	8½
xMin Or	14	15
Mitch & C	..	35
Mitch Ro	7½	8½
Do cl B	135	150
M C A	13	16½
xMogul	39	43
Mols A	28½	..
Do B	29	30
Moly	16	16½
Do w	625	..
xM Kn	350	450
Do p	65	..
M Mort	34	35
xMoneta	73	74
M Loco	15	15½
Mt 1 Tr	34	36½
Moore	66	66½
Do A	1040	..
Do B	1560	..
Morg & C	17½	..
Do 4½%p	96	..
xMulti	46	50
xNama	25	27
Nat Dr	12½	..
Do p	12½	12½
xN Exp	18	19½
N Groc	20	22½
Do p	26	26½
xN Hos A	460	500
Do B	405	460
N Lead	87½	88½
xN Pet	170	180
N St C	21½	21½
Nat Tr	37½	38
xNealon	5½	6
xNello	12½	13
Neon	12½	15
xNes L	31	35
xN Alg	6	7
xN Ath	26	29
xN Bid	5	7
xN Bris	27	33
xN Cal	19	20½
xN Chb	105	110
xN Conc	23	31
xN Cont	30	34
xN Dav	19½	20
xN Del	48	50
xN Dick	250	252
xN For	14	15
xN G Ex	110	119
xN Gvue	5½	6
xN Harri	13	14
xN High	12	14
xN Hos	13½	15½
xN Jas	7	8
xN Kel	6½	7
xNlund	15	16
xN Man	25	27
xN Min	10	11
xN Myla	20½	21
xNnor	6	8
xN Rou	6	7
xN Sen	4½	5
xN Sup	110	120
xN Taku	13	19
Nia W	10	10
Do B	10	10
xN Rim	81	84
xNipis	122	125
xNisto	6	8
xNor-Ac	13	13½
Noran	37	37½
xNogld	7½	8
xNorlar	10	12
xNrmet	225	240
xNorpax	26	27
xNorsyn	8½	9
xNorcal	14½	16
xNCO	275	284
Do w	125	140
Do p	29½	30
xN Rk	49½	55
NO NG	10	10½
xNthsp	330	335
Do A w	230	233
N Star	11½	11½
Do A	13	13
Do p	41½	42½
Do w	375	430
Do w56	..	175
Do w57	270	280
xN Can	112	118
NQ P	23	23
Do 1 p	45	49
xNor Ph	325	340
Nthld Ut	13	14½
NW U p	79	..
xNthld	23	26
xNorval	13	13½
xNudul	18	19
Oak W	..	8
xObask	4½	5½
xOBrien	55	57
OC Cem	13½	14½
Off Sp	13	17
xOgama	6	7
xOka R	15	15½
xOkalt	140	145
xOLear	15	16
xOB S	50	..
Do p	7	..
xOJC	170	175
Do p	8½	8½
Do B p	7½	7½
Do w	45	47
O Loan	25	30
O Stl	20	21
Do p	125	..
xOpem	595	600
xOr Cr	260	260
xOrena	12½	13
xOrms	24	27
xOsisk	30	32½
Pac P	17½	17½
Pge Her	113½	114
xPmour	52	56
xPan W	22	24
xParam	6	6½
xParbec	5½	6½
xPardee	42	45
xParker	300	350
xPater	38	43
Patno M	300	475
xPymst	18	20
xPce Expl	15	19
xPriess	21	24
Pbina new	6½	6½
Do p	43	50
Pnmns	23½	25
Do p	102	105
PCJI	14½	15½
Do p	92½	98
xPmo p	160	163
xPerron	26½	27
xPeruv	78	80
xPetrol	45	48
xPhil	70	80
Ph Eng	38	43
xPck Cr	113	117
xPion	138	142
xPit-Or	5	6
xPlacer	875	1000
xPonder	25	30
Pow R	31½	32½
xP Rou	41	44
Pow Cp	..	59½
xPrairie	225	270
xPr Brd	8	9
Prem T	95	..
xP Iron	300	350
xPres El	77	85
xPrest	585	610
Price Bro	85	..
xPrnto	410	430
Do w	22	25
xPros A	103	110
xProv G	251	253
Prov Tr	11½	12½
Do pfd	44	46½
xPrdex	7	7½
xQ Ascot	10	11
xQ Chib	41	43
xQ Cop	29	31
xQ Lab	7	8
xQ Lith	550	565
xQ Man	10½	14
xQ Met	100	102
Qn Gas	24	24½
Que Pwr	29½	30
xQunst	15	16
xQuem	785	800
Quin A	10	11½
xQuin	300	..
xQnto	10	11½
xRdior	41	52
xRainv	21	28
Rap-Gri	7	8
xRayro	97	100
xReef	7½	8
xReeve	80	125
xRenab	145	149
xRexsp	30	33
Reyn p	86	..
xRichwll	115	120
xRio R	6½	7
R Sk A	11	12
Do B	430	500
xRix	37	42
Robetsn	12	15
Do $1 p	16	18
Robertso J	..	15½
xRobin	..	400
Do p	125	250
R Little	11	12
Do A	13½	15
xRoche	12	13
xRckwn	28½	29
xRky p	16	17
Roe A V	13½	13½
Do pr 5½	99½	100
Rolland P	13	15
Do pfd	75	80
xRowan	7	7½
Roy Bk	63½	63½
Roy O A	11	11½
Royalit	12½	12½
Do p	25½	28
Russell	7½	7½
xRyanr	10	12
StL C	11	11½
Do p	13½	14½
StL Ap	98	..
xSt Maur	50	54
xSt Mic	10	11
Sal	15	15½
Do A	30½	..
Do B	28½	28½
Do w	480	490
xSan A	49	54
xSand R	12	13
xSapph	58	60
Do deb	29	33½
Sar	14½	15½
Scfe A	6½	9
xScrry	193	194
Scythe	10	14
Do p	20	..
xSec F	445	450
N Shawin	24½	24½
Do A	28	30
Do p	44½	45
Do B p	50½	..
xShp Cr	35	40
Shertn	..	11
Sher-Wms	33	35
Do pfd	124	130
xShrt	410	425
Sicks	23	23½
Do vt	22½	23
xSigma	420	475
Siknt	16½	18½
Do p	36	..
xSil Mil	43	45
xSil St	14	15
Silwd A	10½	11½
Do B	10½	12½
Sim & So	23	35
Do 5% p	88	90
Simpsn	16	17
xSiscoe	58	60
xSKD	75	100
Slt n	17½	18
Do p	43½	45
xSlocan	5	6
Smvill p	47	48½
xSouris	10	12
Stham	41	42
Sou Can	51	55
xSth U	17	18
Spartan	7½	7½
Do w	205	240
xSpoon	19	20
xStdcona	20	22
St Pav	37	38
St Rad	12½	13
xStanl	156	160
Do w	76	79
St B A	7½	8
Do B	5	..
xStnrck	188	195
xStnwl	74	76
xStarr	6	6
Stedmn	27	27½
Stl Can	47½	48
xSteeloy	6	6½
xSt R	900	905
Ster Tr	38	40
Stov p	5	5½
Stu O	15½	..
xStrgn	12	15
xSud C	6	7
xSulli	225	230
xSun Ex	15½	18
xS Prop	5½	5½
Do p	22	22½
Do w	150	195
Stest o	16½	16½
Do c	340	400
Do p	99	99½
xSurf I	4	4½
Switsn	310	320
xSylvan	111	112
N Tmbln	19½	20
Do p	42½	43
xTandm	12½	13
xTaurc	60	63
Do vt	53	55
Tay PC	7½	8
Do p	8½	8½
xTeck-H	166	170
xTemag	120	125
xTex C	35	43
Tex Co	54½	54½
xTho L	112	117
xThom P	295	400
xTiara	6	7
TT Tlrs	..	13
xTmbill	27	31
xTorbit	25	30
T-D Bk	41½	41½
T Elev	17	17
T Gen T	30	35
T Iron	25½	26½
Do A	26	28½
Tor Mor	100	..
T Sav	40	..
xTowag	7	11
T Fin A	35½	35½
Do B	32	33½
Do 4½%	82	102½
Do 5%	40	40½
Do A r	14	18
Do B r	14	17½
Do w	20	..
xTr Can	70	80
T C Pl	26½	27
xTr-Em	175	178
Do rt	15	16
Tr-Mt	43½	43½
Tr PPL	21½	23½
xTr Res	16	20
xTriad	430	440
xTribag	22	28
xTrin	17	20
xTW Cit	320	335
xUlt-Sh	32	34
xUn A	6	7
Do 2 p	8½	9½
U Gas	74	74½
xU Min	18	19
xU Asb	515	520
U Cp A	28½	29
Do B	18	19
xU Est	8	8½
U Fl A	57½	59
Do B	49½	50
xU Keno	350	375
xU Mont	10	12
xU Oils	208	209
Do R	3	3½
Un Stl	13½	13½
U Prd	23½	23½
xUpp C	72	74
xVanad	400	450
xVando	7	8
Vent	22½	23
Viau Ltd	..	70
xVicro A	475	500
Do B	165	200
xVico	4½	5½
V G Tr	26	..
xViolm	126	128
V Dar p	10	10½
xVul	40	43
xWainwr	310	325
xWaite	600	625
W G W	26½	26½
W Eq	5½	6
xWayne	10½	11
WE Kn	225	230
W Copp	8½	8½
Do w	150	175
xWsburn	70	72
xWeedon	20	21
xWernr	9	11
W Mas p	125	..
xWspac	25	26
xW Mal	5	6
xW May	170	175
West	15	16
WC Br	30	35
xW Dec	170	172
Do w	33	38
W G A	32	33
Do p	25½	26½
xW Lac	425	450
xW Nac	108	112
W Ply B	13½	13½
Wstn A	24	24½
Do B	25	25½
WN pr 4½	93½	95
Do pr 6	104½	105
Wst A w	850	950
Wh 1 p	..	29½
Wh Pass	6½	7
xWlroy	73	78
Do w	30	45
xWiltsy	19	19½
xWinch	5½	7
Wdfall	17	18
xW Cent	305	315
xW Alx	330	375
GH W p	93	..
Wood A	30	31
Do P	88	95
Wdrd A	11½	11½
xWl Cb	425	900
xWr H	144	145
xYale	12½	13½
xYan C	6½	7
xYellor	6½	7
xYk B	75	78
xYkn A	200	275
Do B	30	60
xYukno	4½	5
Zeller 4½%	46	48
xZenmc	27	28
xZulapa	14	17

x—Quoted in cents

Grain Prices

Winnipeg Futures
Week to Feb. 24, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Feb. 24
		Oats—			
.71¼	.66¼	May	.70	.69¼	.70
.69¼	.65	July	.69¼	.68¼	.69¼
.69	.65	Oct.	.69	.65¾	.69
		Barley—			
.95¾	.89	May	.91¼	.91	.91¼
.93¾	.91	July	.91¾	.91	.91¾
.91	.88¼	Oct.	.91	.90¼	.91
		Rye—			
1.24¾	.98¼	May	1.06¼	1.03¾	1.05¼
1.15¾	.98	July	1.05¾	1.02¼	1.04¼
1.07¼	.99	Oct.	1.07¼	1.04¾	1.05¾
		Flax—			
3.43¾	2.66	May	3.08¾	3.01	3.03¼
3.34	2.37	July	3.04¼	2.97¾	3.01¼
3.00	2.73¼	Oct.	2.85	2.78¼	2.82¼

Chicago Futures
Week to Feb. 24, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Feb. 24
		Wheat—			
2.28¾	2.13¼	Mar.	2.19¾	2.16¾	2.19¾
2.24	2.06¾	May	2.17¼	2.13¾	2.16¼
2.07¾	1.83¾	July	1.95¾	1.92¼	1.94¼
2.02¾	1.86¼	Sept. ...	1.99	1.95¼	1.97¼
2.04¾	1.91¼	Dec.	2.04¾	2.00¾	2.02¾
		Corn—			
1.38¼	1.08¼	Mar.	1.12¼	1.10¾	1.10¼
1.36	1.12	May	1.16¼	1.14	1.14¼
1.38	1.15¾	July	1.19¼	1.17¼	1.17¼
1.29¼	1.15	Sept. ...	1.19	1.17¼	1.17¾
1.18¼	1.11¼	Dec.	1.15¾	1.14	1.14¼
		Oats—			
.72¼	.61¼	Mar.	.66	.64	.64¼
.72¼	.50	May	.63¾	.62¼	.62¼
.68	.55¾	July	.60¼	.59¾	.60
.63¼	.58¾	Sept. ...	.61¼	.61	.61¼
.64	.62	Dec.	.64	.63¼	.63¾
		Rye—			
1.45¼	1.20¾	Mar.	1.31¾	1.26¾	1.27¾
1.46¼	1.16¾	May	1.29	1.24¾	1.25¼
1.35	1.06	July	1.19¼	1.15¼	1.16¼
1.25¼	1.10¼	Sept. ...	1.22	1.17¼	1.18¾
1.25¾	1.22¼	Dec.	1.25¾	1.22¼	1.23¼
		Soybean—			
		Mar.	2.24¾	2.20¾	2.21¼
		May	2.28¼	2.24¾	2.25¼
		July	2.30¾	2.27¼	2.27¾
		Sept.	2.22¾	2.19¼	2.22
		Nov.	2.20	2.16¾	2.19¼

Winnipeg Cash

	For Week Feb. 24 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.76¾	.76¾	.76¾	.76¼
3 C. W.	.69	.68¾	.68¾	.68¾
Barley—				
1 Feed	.87	.87	.89¼	.86¼
2 Feed	.84¾	.84¾	.88¼	.84¼
1 Malt	1.05¼	1.05¼	1.05	1.04¾
Rye—				
1 C. W.	1.03¼	1.01¾	1.00	.96¾
2 C. W.	1.03¼	1.01¾	1.00	.96¾

Chicago Cash

	For Week Feb. 24 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.16¼	1.16	1.17¼	1.13¾
Oats—				
H. W.	...	...	.74¾	.73¼

Toronto Curb

Stock	Bid	Ask
xAndian	400	500
A C	..	29
Ang-N	5½	5½
Asbest	28½	28½
B A B	30	..
xBuloio	390	410
C D Sug	23	24½
C Ving	20½	20½
C Brnze	25	28
Do p	..	95
C Cott	..	10
Do p	450	600
CG Inv	26	27
C Ind	15	15½
CIL p	80	85
C Ing	40	45
xC Marc	235	240
C West	45	45½
xCst C	190	500
C Pap	31½	31½
xDalh	15½	18
de Hav	141	250
D Glass	60½	63
Do p	14	..
DOC	31	34
Dupont	17	17½
Do p	80	85
Gaspe	20	22
Hayes	18	18½
I Pap	84½	86
I Util	23½	24
Lang p	39½	45
Lob I	76	77½
M Lrn	..	80
MO Pap	22½	23½
Ogilv	29½	30
Do p	130	165
xPato	340	355
xPend O	181	185
Price	40½	40½
Sngmo	11	11½
xSW P	80	92
xTh CG I	485	550
Twin C	9½	..
xYuk C	60	62
Zellrs	27	28

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
Abitca L	47	48
Beaubran	26½	27½
Beld Cort	6	9
Do p	9½	..
Belg St	450	458
Do p	12	..
Bfly Hos	175	300
C Floor B	13½	..
C Arena	150	155
C Int Inv	13½	15
Do p	79	..
C Pr & Pap	5½	6½
C Silk A	200	300
Catelli B	39½	45
Cinzano A	55	..
C Div A	100	105
Do p	28	..
C Textiles	..	17
Crain RL	23	30
Dom Eng	18½	20
E Koot p	105	112½
Feralco I	140	..
For Pr S	430	435½
AJ Freiman c	12	..
Horner A	10½	12
Htl La Sal	40	..
Hub Flt	330	..
Do A	..	22
Hydro Elec	8½	9½
In Paints A	7½	9
Do p	20	25
Inv Found	41	45
Do p	51	55
Lambert A	9½	10
Do B	12½	..
Latonia I	15	16½
Lochab O	175	..
Lond Can	5½	6
Melch Dis	8	9
Do p	13	15½
Mtl Refrig	39½	..
Mt R Dairy	6	8
Mt R Rice	13	14½
Mussens	..	11½
Nfld L&Pr	43	45
Paton Mfg	..	10
Do p 7%	..	22½
Paul S St	..	9½
Pr Crp 1st	47½	..
Do 2nd	65½	..
Prem Stl	275	300
Que-Tel	19½	..
R&M Bear	..	17
Reitman's	12½	12½
Rend Chns	15	..
Sangamo	10	11½
So Can p	126	135
Tooke B p	..	110
Un Amu A	7½	..
Do B	6	..
Do vt A	..	9½
Un Dist	..	11
Waterman	5½	6
Wilson JC	7½	9
Windsr Htl	20	26
Wood Mfg	41	..
Woodfd A	50	..
Do B	10	..
Bellechsse	41	44
Belle-Chib	8	9
Bornite	15	17
Burnt Hill	16	25
Calumet Ur	7	8½
Cdn Lith	18	19
Canalask	15	..
Canuba	9½	11
Cap Lith	12	13
Cartier-Mal	3½	4
Cen Man	5	7
Chipman	7	7½
Cominga	40	48
Con Bi-Ore	5	7
C Monpas	8	..
C Que Yk	5	6
Cont'tal	335	340
Dolsan	30	32
Duvan	12	..
E Smelt	..	41
Gold Age	22	25
Gui-Por Ur	4½	7
Haitian	3½	4½
Hcrest Col	70	..
Int Cermic	62	63
Iso Ur	29	30
Jardun	3½	4
Kontiki Ld	6	7½
Lingside C	4½	5
Lithium	10	15
Marpic	34	40
Mercedes	7	10
Mid-Chib	47	49
Mogador	10	12
Monpre	39	40
Montgary	70	72
N Formaq	9½	10
N Jack Lk	7	9
N Pacific	100	110
N S'tiago	4½	5
N Vinray	3½	5
New W. Amulet	10	14½
Nocana	4½	5
N A Asb	..	12
N A Rare	146	147
Obalski	6½	8
Opemisca	14	15
Orchan U	12	13
Partridge	20	22
Paudash	320	390
Pennbec	18	20
Pitt	4	6
Por Prime	5	7
Portage	12	13
Que Smelt	18½	20
Red Crest	5	6½
Sharbot	15	..
Stan Gold	10	11
Tache Lk	10	11
Tarbell	4½	5
Tazin	16	17
Tib Explor	10	12
Trebor	8	12
Trojan	13	17
Valor Lith	9	9½
Virg Min	23	27
Wendell	3	4
Westville	6	7

MINES
Quoted in Cents.

Stock	Bid	Ask
Alscope	18	21
Alta	5	8
Amernm	5	5½
Anthonian	7½	8
Arno	4	5
Aull	8	10
Baker Talc	25	27
Band-Ore	5	7
Bandowan	50	55
Barvallee	5½	9½
Bateman	15	17
Beatrice	4	5

OILS
Quoted in Cents.

Stock	Bid	Ask
Altex	..	20
Bonn'lle	12½	15
Castle Oil	..	17
Emp Oil	9½	11
Futurity	40	42
Gaspe	7	9
Gateway	2½	5
Israel Con	10	25
N Spr Cou	26	27
Phillips	70	80
Que Oil	5	6
Titan Pet	40	50

Municipal Bonds
February 25, 1958.

Calgary	3½	'69	84¼	86¼	5.10
Edmonton ..	3½	'69	84	86	5.10
Halifax	3½	'66	88½	90½	4.90
Hamilton ...	3	'67	86	88	4.58
Montreal ...	3	'70	80	82½	4.85
Moose Jaw .	3½	'60	94¼	95¾	5.10
Ottawa	3¼	'68	88½	90½	4.44
Regina	3	'64	87	89	4.90
Saint John .	3½	'65	88½	90½	5.03
Toronto	3	'68	85¼	87¼	4.50
Vancouver .	3¾	'69	88¼	90¼	4.90
Victoria	3¾	'68	88½	90½	4.90
Windsor	3½	'75	75	77½	5.50
Winnipeg ..	3	'69	82¼	84¼	4.75

Calgary Oils
Quoted in Cents

Stock	Bid	Ask
Albedena	3	4½
Aldina-L	5	6
Amalta	3	5
Anaconda	125	135
Barons	4½	5
Beshaw L	9½	12
Blue Cr	12½	13
Cdn Ftune	4	6
Carleton	..	85
Castle	12½	15
Century	5½	6
Claybar	9	..
Command	..	90
Dom Minls	3	3½
E Can G	12	..
Edoran	7	7½
Ft St John	..	310
Freehold	1½	2½
Gold Sat	14	17
Gold Sp	4	5
Hargal	2½	3
Henderson	6	7
Jump Pd	28	..
Kenare P	4½	4½
Keno	13	15
Leamac P	5½	6
Leduc Cal	9	10
Lldmstr D	27	32
Mill Crk	55	60
Molluaca	15	..
Monarch	4½	5½
Ranchms	19	22
N Richfld	3	3½
N Cont	12	14
Nuco Pet	12	13½
Reality	12	13
Renfrew P	2½	..
Ridgway P	1½	1½
Royal Cdn Vent	28	32
Sage	55	70
Sastex	3	5
Select	5	5½
Share	4½	8
Silver City	6	11
Sturgeon P	9	11
Transfld P	3½	4
Tri-Zone	8½	9½
Turner V	24	27
Vanalta	17	25
West Warn	6	9
York	8½	9

Investment Trusts

	Divd. pd. cents •	Bid	Ask
All-Can. Com. Fd.	(25.74)	5.85	6.36
All-Can. Div. Fd.	8(22+2)	5.07	5.51
Can. Invest. Fund	8(38)	7.83	8.70
Canafund	(125)	31.19	32.73
Champion Mut. Fund	5(20)	4.69	5.15
C'wealth Inter.	12(33)	6.52	7.18
Corporate Inv.	10(36.3)	7.68	8.35
Diversified Inc. Shs.	6.2(12.2)	2.95	3.25
Dom. Equity I.	(38+12)	13.00	13.27
Grouped Inc. (n.)	(20.25)	3.22	3.52
Growth Mines		3.50	3.77
Growth Oil & Gas*		7.12	7.48
Investor's Mut.	8(32)	9.32	10.06
Leverage Fund	6(22)	4.50	4.95
Mut. Acc. F.	(23.01)	5.95	6.50
Mutual Income	5.65(25.71)	4.40	4.81
Regent Fund Ltd.		4.64	5.10
Resources of Canada		6.15	...
Sav. & Inv. Mutual	4(8)	4.77	5.21
Sup'vised Amer.	(14)	5.77	5.83
Sup'vised Executive (1955)		31.46	...
Sup'vised Executive (1956)		25.83	...
Sup'vised Executive (1957)		4.42	4.67
Sup'vised Gr'th Fund	(3)	1.55	1.57
Sup'vised Inc. Fund	(19)	3.60	3.64
Timed Invest.	(22)	†4.80	*4.80
Trans-Can. A	(105.2)	24.20	...
Do B	(115.6)	23.33	...
Do. C	10(22.6)	4.80	5.20
United Accum. Fund		11.79	12.82

†Less or (*) plus stock exchange commission

•Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which .05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Foreign Exchange Rates
Noon Value in Canada
Week Ended Feb. 21, 1958

	U.S.$	U.K.£
Mon.	.97 21/32	2.75 4/32
Tues.	.98 3/32	2.76 15/32
Wed.	.97 31/32	2.76
Thurs. ...	.98	2.76 2/32
Fri.	.97 31/32	2.76 30/32
Ave.	.97 150/160	2.75 147/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

GLOBAL LIFE INSURANCE DIRECTOR

H. E. LUMSDEN, B.C.E.

W. P. Gilbride, Managing Director, Global Life Insurance Company, announces the appointment of H. E. Lumsden, B.C.E., as Vice-President and a Director of the Company. Mr. Lumsden, a graduate engineer, has been associated 25 years with the insurance industry. He will be in charge of corporate operation and will be immediately interested in the development of the marketing organization.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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P 1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Industrial Stocks

WEEK ENDING FEBRUARY 21, 1958

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	7400	.47	.48	.46	.48
35½	22½	1.70	6.1	Abitibi	4914	28⅛	28	27¾	28
24½	22	1.12½	4.6	Do. 4½% pref.	524	23⅝	24½	23⅝	24⅛
9¾	7	.50	5.4	Acadia Atlan.	85	9	9⅛	9¼	9¼
95	82	3.00	5.4	Do. 5% pref.	111	92¾	92	85	92
21	17	1.20	6.1	Do. (A)	588	20	19⅝	19⅝	19⅝
..	..	‡•	..	Admiral	nil	..	B8⅛	A8⅝	..
8⅞	6¼	.50	5.7	Agnew Surp.	nil	..	B8⅛	A8⅝	8⅝
9⅞	8½	.55	5.8	Do. pref.	4	8½	9½	9½	9½
1.85	1.15	..	..	Albt. Dist.	3000	1.40	1.50	1.40	1.45
1.70	1.10	..	..	Do. V.T.	700	1.30	1.30	1.25	1.25
21.00	11.00	..	..	Albt. Gas Tr.	11103	14.25	14.63	13.75	14.25
40½	21¼	*.25	..	Algoma Steel	4380	23¼	23½	22¾	22⅞
50⅝	26½	.90	3.3	Aluminium	14799	27½	27⅝	26⅝	27
23½	20½	1.00	4.4	Alum of Can 1 p	3900	22¾	23	22½	22½
48½	41	1.25	4.7	Do. 2nd pref.	835	47	47⅝	47¼	47½
3.50	1.95	..	..	Analogue	nil	..	B2.55	A3.00	2.50
6.00	3.80	‡▲.40	..	Andian Nat.	nil	..	B4.00	A5.00	5.00
22¼	17¾	‡.50	..	Anglo. Can. Oils (Brandon)	nil	..	..	A22½	21½
39½	25	2.00	6.9	Ang. Cdn. Pulp.	50	29	29	29	29
51⅛	45	2.80	5.5	Do. pref.	50	50	50½	50½	50½
46	36	2.25	5.2	Ang. Can. Tel. p	15	42	43½	43½	43½
10¼	5	*.15	..	Ang. Nfld.	2315	5⅝	5⅝	5	5⅛
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	30¼	1.30	5.5	Anthes Imp.	100	21	21¾	21¾	21¾
.40	.21	..	..	Arcan Corp.	nil	..	B.26	A.26	.25
20	12½	.80	4.6	Argus	4506	16½	17⅝	16¾	17⅝
50⅝	40	2.40	5.1	Do. pref. A	195	46	47	45¼	47
44⅞	36	2.50	5.6	Do. B pref.	190	44	44⅞	44½	44½
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.75	..	Asbestos	5305	28¼	28½	27¾	28
4.50	2.00	..	..	Ash. Temple	200	†1.00	2.00	2.00	2.00
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8¾	8⅜	.65	7.6	Do. (B)	nil	..	B8½	A9	8½
12½	12	.60	6.0	Ashdown Hd. A.	nil	..	B10½	..	†10
13	10	.72	6.5	Do. (B)	25	11	11	11	11
11⅛	5¾	..	..	Assoc. Artists	2909	9	9¼	8	9¼
15.25	3.60	..	..	Do. Warr.	536	4.75	5.00	5.00	5.00
119	75	..	..	Do. Deb.	130	101¾	102½	102	102⅛
..	..	▲4.00+‡▲▲2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	nil	..	B5½	A6	5¼
14	13	1.10	8.5	Do. pref.	nil	..	B14	A15	13
29¾	15½	1.00+‡.25	..	Atlas Steels	1633	16¾	17	16¼	16⅛
16	12¼	.80+‡.20	..	Auto Electric	nil	..	B14	A14¼	14
11¼	10½	.50	4.5	Do. (A)	nil	..	A10	A11	11
4.75	2.75	..	..	Auto Fabric A.	nil	..	B2.75	A3.50	3.00
1.25	.50	..	..	Do. (B)	nil	..	B1.10	A1.25	1.25

B

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
42½	34½	1.20+‡.30	..	Bk. Can. Nat.	586	40	40	40	40
54¾	37	1.40+‡.20	..	Bk. Montreal	3906	42¼	43¾	42¼	43½
60	46½	2.00+‡.30	..	Bk. N. Scotia	1601	52¾	55	53	54¾
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.00	4.10	..	..	Barcelona	nil	..	B3.25	A4.75	†3.25
9	8½	1.00	11.6	Bates & Innes A	nil	..	B8	A15	†8⅝
60	40	3.00+‡.50	..	Bathurst Pr. A.	495	41	41½	41	41¼
40	16½	*.75	..	Do. (B)	100	18	18	18	18
7½	3½	§•.10	..	Beatty Bros.	nil	..	B3.75	A4.00	3.65
30¼	26½	§1.10	..	Beaubran	nil	..	B26⅝	A27½	26½
20	15½	1.00	5.7	Beaver Lumber.	500	18	17½	17½	17½
20	16	1.00	5.4	Do. (A)	15	18	18½	18½	18½
25	17½	1.40	5.6	Do. pref.	nil	..	B26	A33	25
10½	6	§.15	..	Belding Cort.	nil	..	B6	A9	6

C

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
17	13⅛	1.00	6.3	Chateau-Gai	nil	..	B16	A16	16
78	54¼	▲3.00+‡1.00	..	Chrysler Corp.	3	54¼	‡51½	†51½	†51½
.55	.50	◊1s	..	Cinzano A	nil	..	B.55	..	.50
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	nil	..	B2.00	A2.50	2.50
4⅝	4	..	..	Do. (A)	50	4	†3⅛	†3½	†3⅛
23¼	15	*•	..	Cochrane-Dun.	50	19	17½	17⅛	17½
17	11¾	.80	6.2	Do. (A)	50	11¾	13	13	13
9	7¼	..	..	Cockshutt Farm.	1158	8⅛	8⅞	8	8⅛
17¼	13	1.00	7.4	Coghlin, B. J.	200	13	13½	13½	13½
..	..	0.25+‡•	..	Coll. Terminal	nil	..	B15	A18	11⅛
14½	14½	0.25+‡•	..	Do. pref.	nil	..	..	..	14½
13⅛	9¼	.60	5.6	Comb. Enter.	300	11	11	10¾	10¾
11½	9	.80	8.5	Conduits Nat.	nil	..	B9¼	A9⅝	9⅝
140	80	2.00	1.7	Conf. Life	214	115	121	114	120
8	5¾	.50	6.9	Cons. Bakeries	325	6½	7¼	7⅛	7¼
1.60	.95	..	..	Cons. Div. Sec. A	700	1.00	.95	.95	.95
36	30	‡2.00	..	Do. pref.	nil	..	B28	..	†28
7	6	‡1.25	..	Cons. Fire Ins.	nil	..	B3	A4	6
				Cons. Food	nil	..	..	..	16½
28¾	16¼	.80+.20	..	Cons. Min. & Sm	7076	17⅝	17⅞	17⅛	17¼
39½	24½	1.60+.40	..	Cons. Paper	4761	32¼	32¼	31½	31¾
2⅝	2	..	..	Cons. Textiles	450	2½	2¼	2	2
18⅝	18⅝	1.00	6.7	Do. pref.	nil	..	..	A20	†15
41	25½	.80	2.5	Consumers Gas	3945	33	33¼	32⅜	32⅜
107	100½	5.50	5.2	Do. A pref.	130	107	107	106¼	106½
31	23	1.50	5.8	Consumers Glass	410	26	26½	25½	26
..	..	*▲.45	..	Cont. Can.	nil	..	B42½	A42¾	..
6⅛	4	*.07½	..	Copp Clark	550	4.50	4.90	4.90	4.90
17½	13⅝	1.10	6.4	Corbys Vot.	755	17¼	17½	17	17⅛
17⅛	14	1.10	6.4	Do. B N. Vot.	610	16¾	†17⅛	16½	17⅛
14⅛	10½	.70+.10	..	Cosmos Imp.	202	11½	11	11	11
3.50	2.65	.20	7.2	Craig Bit	nil	..	B2.65	A2.90	2.75
35	23	1.00	3.3	Crain, R. L.	nil	..	B23	A30	30
6⅝	3¾	‡.10	..	Credit Accept.	nil	..	B3¾	A5	3¾
4.25	1.40	..	..	Crestbrook Tim.	nil	..	B1.50	A1.60	1.50
42½	35	‡2.06¼•	..	Do. pref.	nil	..	..	A24	†28
1.80	.60	..	..	Do. Warr.	100	†.60	.60	.60	.60
53	43	2.00	4.7	Crown Cork	nil	..	..	..	43
23	16	.60	3.2	Crown Trust	405	19¼	19¼	18½	19
55	40¾	▲1.80	..	Crown Zeller	121	44⅛	44½	43⅝	44½
22	13⅞	*.12½	..	Cr. Zeller (Can.)	795	15½	17½	16½	16½
27	15	§1.30	..	Crow's N. Coal	250	15	15	15	15

D

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
90	88	7.00	7.8	Dalex	nil	..	B88	A91	90
48	45	3.00	6.7	David & Fre. A	25	†43	45	45	45

I

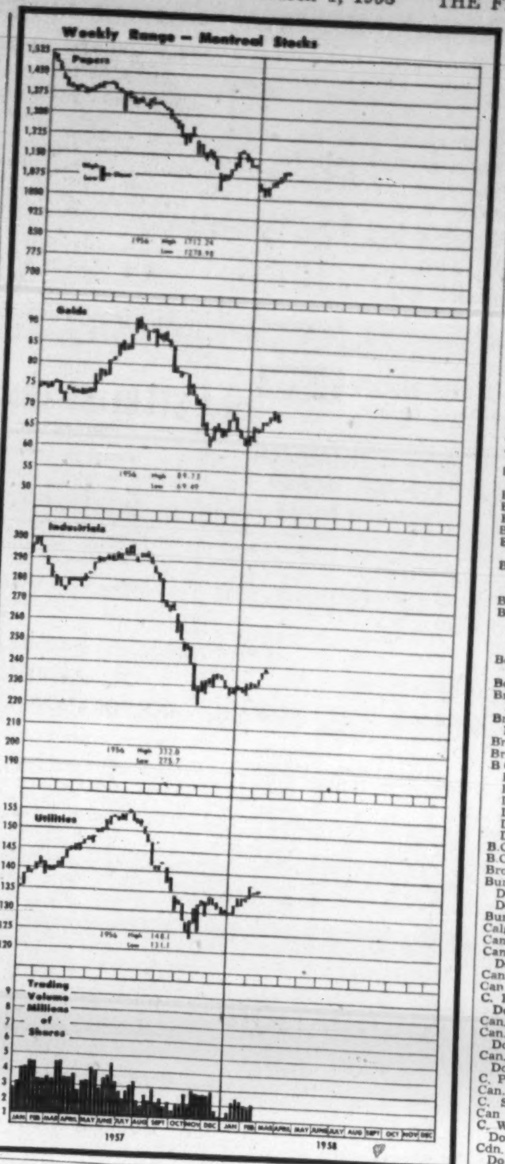
Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
27	25	1.50	5.6	Do. pref.	nil	..	..	..	27
8	6⅛	§.80	..	Imp. Invest. A	4190	8	8	7½	7¾
69	48	2.00	3.2	Imperial Life	160	60	62	58	62
60	35½	1.20	3.1	Imperial Oil	15649	40½	40½	38¾	39¼
13⅝	10½	.50+*1.75	3.7	Imperial Tob.	7977	13⅛	13⅜	13	13
6½	4¾	6%	..	Do. 6% pref.	1975	6	6⅛	6	6⅛
32½	23	1.40	5.0	Indust. Accept.	4186	29¼	28¾	27¾	28
97½	84	4.50	4.6	Do. 4½% pfd.	30	91	97½	97½	97½
45	41½	2.25	5.0	Do. 4½% p. $2.50p	nil	..	B46	A47	†48⅛
52¼	47½	2.75	5.3	Do. 5½% pref.	125	52	52¼	51	52¼
11	5½	..	..	Do. warr.	505	7.50	7.55	7.00	7.00
8	6	.50	7.7	Ingersoll. Mach. A	nil	..	B6½	A7½	6½
6.50	2.40	..	..	Inglis, John	10265	3.75	4.25	3.70	3.80
10⅝	9¾	.60	5.6	Ingram & Bell pf.	nil	..	B10¾	A11½	10⅝
25	10¾	..	..	Inland Cem. pf.	1673	11⅛	11	10¾	11
12⅝	5¾	..	..	Inland Nat. Gas	3420	7⅛	7	6½	6¾
19	13½	1.00	6.3	Do. pref.	1490	16	16	15¾	15¾
6.50	2.25	..	..	Do. warr.	1225	2.95	2.95	2.80	2.80
4.50	4.00	.24	5.8	Interior Brew. B	nil	..	B4.00	A4.15	4.15
12½	10	*.25	..	Inter. Bronze	nil	..	B10¼	A13	10¼
23½	20	1.50	6.8	Do. pref.	25	20¾	22	22	22
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B68¼	..	†67
111	63¾	2.60+‡1.15	..	Inter. Nickel	11058	72⅝	73⅝	72	72⅝
8⅛	7¾	..	..	Inter. Paints A	nil	..	B7	A9	8
25	20	1.20	6.0	Do. pref.	nil	..	B20	A25	20

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
104	80	▲3.00+‡•	..	Int. Papers	627	89¼	89½	84½	84½
88	88	▲4.00	..	Do. pref.	nil	..	..	..	88
57⅞	31½	§▲1.40	..	Int. Pete.	987	†31½	33	31½	32
70	20	▲1.00+‡•	..	Int. Util.	2865	25¼	25	23½	24½
14	10	*.17½	..	Interp. Bld. Cr.	200	10¼	10⅛	10⅛	10¼
1.55	40	..	..	Do. B warr.	40	.46	.46	.46	.46
62	22¼	*.70	..	Interp. Pipe	8686	41½	42¼	40⅝	41
42	39	2.40+*.15	..	Invest. Foundat'n	5	40½	40½	40½	40½
57	51½	3.00	5.9	Do. pref.	5	†50½	†50½	†50½	†50½
19	10⅛	*.25+‡•	..	Invest. Synd.	nil	..	B13⅛	..	13¼
15½	8½	*.25+‡•	..	Do. A	2868	12⅝	12⅝	12⅝	12½

J, K, L

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
24	20	1.50	6.5	Jam. Pub. Ser.	nil	..	B23	..	23
105	95	7.00	7.0	Do. pref.	nil	..	..	A101	100
48	41¼	▲2.00	..	Johns-Man.	nil	..	B37	A37⅛	†40
10¾	10	.60	6.0	Johnson T. 6% pf.	10	10	10	10	10
16½	14¾	.80+*.20	..	Journal Pub.	nil	..	..	..	†14
4.40	4.10	.25	6.0	K. Doug. & C. A	1100	4.25	4.25	4.10	4.20
9⅞	5¾	§.15•	..	Kelvinator	25	5⅞	6⅛	6⅛	6⅛
95	75	..	..	La Comp. Fon.	nil	..	..	A65	†49
20½	17	1.20	5.9	Labatt, John	2315	19½	20½	19¾	20½
12¼	7½	..	..	Lafarge A	nil	..	B7½	A8	9
126	122	7.00	5.6	L. of Woods pfd.	nil	..	B126	A140	126
3.40	2.25	..	..	Lakeland N. G.	4490	3.15	3.15	3.00	3.05
87	73	..	..	Do. 6% Sub.	1277	86	86½	85½	86
11½	9	.60	6.3	Lambert, Alf. A	nil	..	B9½	A10	9½
16	14½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langleyy's pfd.	nil	..	B39¼	A45	†42½
..	..	§.80	..	Latonia	nil	..	B15⅛	A16¼	..
20⅛	17¾	1.00+*.25	..	Laura Secord	870	19½	19¾	19¼	19¼
13¾	9	.50	4.8	Laur. Accept. A	nil	..	B10¾	A12	10½
19½	17¼	1.20	6.4	Do. pref.	nil	..	B18	A20	18¾
20	19	1.00	5.3	Lawson & J. A	nil	..	B19	A21	19



Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
41½	33	1.80+*.25	..	Sher. Wms.	15	33	33	†30	†30
133	120	7.00	5.6	Do. pref.	nil	..	B124	A130	125
23½	20	1.20+‡.20	..	Sicks' Brew.	1010	23½	23	22½	23
23	19⅝	1.20+‡.20	..	Do. V.T.	315	22⅞	23	22¾	23
31	28¾	.90	2.9	Sidney Roofing A	nil	..	..	..	31
19	17	1.00	5.7	Silknit	nil	..	B16½	A18½	17½
38	36	2.00	5.3	Do. pref.	nil	..	B36	..	38
11	9½	.60	5.6	Silverwoods A	105	10⅝	10⅞	10½	10⅝
12	10½	.60	5.6	Do. B	nil	..	B10¾	A12½	10¾
33	17	§1.20	..	Simon & Sons	10	33	33	33	33
95	88	5.00	5.7	Do. pref.	30	95	89	88	88

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
28	17¼	.50	1.9	Do. B	3672	24¼	25⅝	23¾	25¾
93½	78	4.50	4.8	Do. 4½% pref.	65	91	93	91	93
12.00	4.50	..	..	Do. warr.	2610	8.25	10.00	8.00	10.00
106	101	..	..	Do. 6% p. 2 Ser.	225	104⅝	105	104½	104¾
40	32	2.80	0.9	White Hard. pfd.	nil	..	..	A29¾	†29½
12⅛	7	..	..	White Pass Yukon	nil	..	B6¾	A7	8½
41	41	§1.00	..	Willson Stat.	nil	..	B40	A44	†40
96	94	5.00	5.2	Do. pref.	nil	..	B95	..	96
10	9⅛	§1.50	..	Wilson, J. C.	nil	..	B7¾	A9	†9
55	20	..	..	Windsor Hotel	nil	..	B20	A28	24
19.00	2.00	..	..	Winnipeg Gas	12317	2.95	3.00	2.90	2.90
575	450	..	..	Wpg. Win. Club	nil	..	..	..	400
3.75	3.30	§.30	..	Wood Alex	230	3.50	3.50	3.35	3.50
95	95	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B93½	..	†93½
40	29¾	*.50	..	John Wood A	300	30	30	29¾	30
93	83	4.50	5.2	Do. B	nil	..	B88	A95	87½
50	50		..	Woodford A	nil	..	B.50	..	.50
10	10		..	Do. B	nil	..	B.10	..	.10
47	41	§	..	Woods Mfg.	nil	..	B41	..	†39
13¾	9¾	§.52	..	Woodward A	1280	11¼	11⅝	11	11⅛
6.50	2.85	*.10	..	Wool Combing	nil	..	B4.25	A9.00	6.00

Y, Z

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.21 %	Company	Sales	Last Feb. 14	Week end. Feb. 21 High	Low	Close or Latest
2.25	1.35	..	..	York Knitting A	290	1.95	2.25	2.00	2.00
.70	.35	..	..	Do. B	nil	..	B.30	A.60	.35
33	22	1.20	4.4	Zellers	400	27	27	27	27
45	40	2.25	5.0	Do. 4½% pref.	nil	..	B46	A47	45

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Stock divd. ◊◊Initial. ◊Shown in francs. †Less than Board lot. ◊Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.42½	Apr. 1	Mar. 1
Do 4½% pf	.28⅛	Apr. 1	Mar. 1
Acadia At. Sug.	.12½	Apr. 1	Mar. 10
Do A pf	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 17	Feb. 20
Agnew-Surpass	.13	Mar. 3	Jan. 31
Algoma Steel	.25	Mar. 31	Feb. 28
Alum. of Can. 4%p	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Aluminium Ltd.	†.22½	Mar. 5	Feb. 4
Am. Cyanamid	†.40	Mar. 28	Mar. 3
Ang.-C. P. & P.	.50	Apr. 5	Mar. 14
Do pfd	.70	Apr. 19	Mar. 31
Anglo-C Tel A	.30	Mar. 1	Feb. 10
Anglo-Nfld. Dev	.07½	Apr. 3	Mar. 7
Ang. Scan. Inv-Cor	1.50	Mar. 15	Mar. 1
Anthes Imp pfd	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do	.20	Jun. 2	Apr. 30
Do $2.50 pf ser. B	.62½	May 1	Apr. 15
Do $2.40 pf ser. A	.60	May 1	Apr. 15
Asbestos Corp.	.25	Mar. 28	Mar. 7
J. H. Ashdown H A	.15	Apr. 1	Mar. 10
Do B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel.	†1.50	Mar. 14	Feb. 14
Do A	†1.00+‡2.00	Apr. 1	Mar. 3
At. Accept. Cor. pf	.55	Mar. 14	Feb. 28
Aunor G.M.	.04	Mar. 1	Feb. 12
Auto Elec. Serv.	.20	Mar. 15	Feb. 21
Do A	.12½	Mar. 15	Feb. 21
Bailey-Selb 5% pf	.31¼	Mar 1	Feb. 15
Do 5¾% pf.	.36	Mar. 1	Feb. 15
Bk. of Montreal	.35	Mar. 1	Jan. 31
Banque Cdn. Nat.	.35	Mar. 1	Feb. 14
Banque D'Econ.	.25	Mar. 1	Feb. 15
Barber-Ellis	.80	Mar. 14	Feb. 28
Bath Pwr. & P A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf.	.17½	May 1	Mar. 31
Bird Construc.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowat. Corp. 5% pf	.62½	Apr. 1	Mar. 7
Do 5½% pf	.68¾	Apr. 1	Mar. 7
Boyles Bros. Dr. A	.15	Mar. 1	Feb. 17
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do B	.12½	Mar. 1	Feb. 4
Bridge & Tank	.30	Mar. 1	Feb. 15
Do pfd	.72½	Mar. 1	Feb. 15
Br. Am. Bk. Nte.	.35	Mar. 15	Mar. 1
Br. Amer. Oil	.25	Apr. 1	Feb. 28
B C. Elec. 4% pf	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62	Apr. 1	Mar. 7
Do 5% '56 ser.	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B.C. Packers A	.37½	Mar. 14	Feb. 28
B.C. Tel.	.50	Apr. 1	Mar. 17
Brown Co.	†.15	Mar. 1	Feb. 13
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A	.11	Mar. 15	Feb. 21
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 7
Can. Bread pf	.62½	Apr. 1	Mar. 12
Can. Cement	.25	Feb. 28	Jan. 31
Do pfd	.32½	Mar. 20	Feb. 20
Can. Cr. & Cut St.	.20	Mar. 15	Feb. 17
Can & Dom Sugar	.30	Mar. 1	Feb. 10
C. Iron Fdries	.37½	Apr. 1	Mar. 10
Do pfd	1.06¼	Apr. 15	Mar. 20
Can. Life	1.15	Apr. 1	Mar. 14
Can. Malting	.50	Mar. 15	Feb. 14
Do 4½% pf	.28⅛	Mar. 15	Feb. 14
Can. Packers A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge.	.90+‡.10	Apr. 1	Mar. 14
Can. Safeway pf	1.10	Apr. 1	Mar. 3

(Continued on next page)

Mining Stocks

Range 1957-58 High	Low	Company & Dividend ($)	¶Sales	Last Feb. 14	Week Ending Feb. 21 High	Low	Close or latest
.16	.05	Acadia Ur.	4300	.07	.07	.07	.07
.12	.04	Ad Astra	4000	.09	.10	.10	.10
10.12½	2.25	Advocate	300	2.75	2.65	2.50	2.50
.50	.28	Agnico	2729	.44½	.48	.44	.47
.47	.25	Akaitcho	9500	.42	.47	.42	.45
.20	.04	Alba	2500	.06	.06	.06	.06
25.25	12.75	Algom	14810	14.50	14.87½	13.60	14.37½
100.00	92.00	Do. 5% debs.	155	97.00	98.00	97.00	98.00
17.00	4.50	Do. warr.	9010	5.50	5.45	4.95	5.00
21.50	21.50	Do. V.T.	nil	...	B14.00	A19.00	21.50
.70	.10	Aiscope	7000	.20	.22	.17	.18
.11	.04	Alta.	nil	..	B.05	..	.05
.29	.10	Amal. Lard.	1300	.13	.17	.17	.17
2.00	.30	Amal. R.M.	7562	.49	.50	.44	.46
.17	.04½	Amer'm.	7000	.05	.06	.05	.05
1.98	.81	Am.-Neph. .04	3450	.80	.84	.80	.82
.24	.05½	Am. Stand.	1000	.09	.07	.07	.07
2.00	.44½	Anacon	19721	.57	.62	.57	.61
13.00	8.50	Anglo-Hur. .50	1550	9.60	10.75	9.95	9.95
.94	.24	Anglo-Rou.	2000	.31	.32	.30	.30
.70	.09	Ansil	8000	.17	.18½	.17	.17½
.30	.06	Anthonian	8500	.07½	.09	.07½	.07½
2.20	.12	Arcadia	17600	.20	.20	.18	.18
.82	.05	Do. warr.	400	.14	.10	.10	.10
1.85	.37	Area	3000	.61	.60	.58	.60
.13	.06	Arjon	1500	.08	.08	.08	.08
.10	.03½	Arno	nil	..	B.05	A.06	†.02
.17	.04½	Atlas Sulp.	nil	..	B.07	A.09	.06½
.14	.05	Atlas Y'fe	3500	.09	.08	.08	.08
1.16	.16	Atlin-Ruff.	805050	.25½	.33	.25½	.28½
.17	.03½	Aubelle	8500	.06½	.06	.05	.06
.20	.05	Aull	2000	.10	.09	.09	.09
.39	.12	Aumacho	15700	.15	.14½	.14	.14
.21	.05½	Aumaque	400	.08	.08½	.08	.08
2.35	1.62	Aunor .16	7100	2.25	2.36	2.20	2.35
.13½	.04½	Avillabona	9500	.06	.06	.05½	.06
		B					
1.75	.20	Baker Talc	500	.27½	.29	.29	.29
.14	.03	Band Ore	4000	.05	.05	.05	.05
.38	.07	Bandowan	11200	.28	.38	.25	.38
.42	.12	Bankeno	3500	.14½	.14½	.14	.14
.12½	.06	Bankfield	39333	.08	.12½	.07½	.08½
.64	.17	Barnat	650,600	.50	.52	.37	.45
.32	.05	Barvallee	3000	.06½	.05½	.05½	.05½
.84	.10	Barvue	4000	.13	.13	.12	.12
.73	.47	Barymin §••.03	22700	.55	.70	.56	.66
.92	.17	Base Metals	7100	.27	.30	.27	.27
.47	.10	Baska	17100	.14½	.18	.14½	.14½
1.50	.13	Bateman	3300	.15	.15½	.14½	.15½
.11	.04	Beatrice	4000	.04½	.05	.04	.05
1.89	.15	B'Tie'dug.	10300	.23	.28	.22½	.22½
1.75	.45	Beaucage	2700	.78	.85	.80	.80
.40	.09	Beaver L'ge	1000	.15	.15	.15	.15
3.15	.87	Belcher	368700	1.12	1.15	.87	.91
.86	.40	Bellechase	19900	.45	.46	.40	.41
.23	.06	Bell-Chib.	300	.10	.10	.10	.10
2.25	1.26	Belleterre .10	3300	1.68	2.26	1.68	2.15
2.75	.53	Bethle'm	15900	.70	.69	.65	.69
.32	.10	Bevcon	2542	.13½	.14	.13½	.13½
.12	.04	Bibis-Yuk	5,000	.06	.06	.06	.06
2.65	.77	Bicroft	34633	1.20	1.22	1.02	1.10
1.70	.30	Do. warr.	9400	.56	.47	.45	.45
.70	.06½	Bidcop	18120	.13½	.17	.11	.14
1.12	.15	Black Bay	12400	.28	.29	.25	.28½
.14	.04½	Bonville	2400	.06	.05½	.05½	.05½
.17	.06	Bordulac	500	.06½	.06½	.06½	.06½
.36	.06	Bornite	35500	.14	.13	.11	.11
.18½	.07	Bouscadillac	24700	.12½	.13½	.11	.11½
1.56	.33	Bouzan	32700	.41	.45	.41	.43
.19	.06	Boymar	93600	.11	.13	.11½	.12
6.50	3.85	Bralorne *.10	7310	5.00	5.10	5.00	5.05
1.07	.50	Broulan Reef	18550	.54	.56	.50	.53
.19	.04	Brunhurst	2000	.05½	.05½	.05	.05
.15	.05	Brunsman	3375	.06	.06½	.06½	.06½
12.50	2.45	Brunswick	14055	2.60	2.65	2.45	2.65
.11½	.04½	Buffadison	500	.07	.06½	.06½	.06½
2.50	.67	Buffalo Ank.	1000	.85	.82	.81	.81
.11½	.04½	Buff. R.L.	4000	.06½	.06½	.06	.06½
4.50	3.00	Bulolo §1.50	300	3.70	3.80	3.75	3.80
.15½	.06	Bunker Hill	2000	.09	.07½	.07½	.07½
1.30	.15	Burnt Hill	1500	.17	.17	.17	.17
.20	.15	Berrex	nil	..	..	A.50	.20
		C					
.51	.16½	Cable	5672	.21	.20	.18	.18
.11½	.02½	Calumet	26500	.08	.09	.07½	.07½
13.50	3.60	Camp Chib.	40055	4.85	5.00	4.45	4.50
7.65	4.50	Camp R.L.	18920	7.15	7.65	7.00	7.45
		Canadian					
.24½	.05	Canadian Ast.	13500	.08	.09	.07½	.08
2.70	.37	Cdn. Dyno	55215	.97	.99	.85	.91
.45	.14	Cdn. Lith.	5400	.18	.20	.17	.17
.36	.18	Cdn. Mal.	15532	.25	.25	.23½	.23½
.40	.11	Cdn. N. Inco	nil	..	B.14½	A.20	.18
.17	.04½	Cdn. Thor	6000	.09	.10	.09	.10
.82	.15	Canalask	7600	.25	.24	.21	.21
.69	.10	Canam	5500	.18	.17	.15	.15
.56	.14	Candore	2000	.20	.22	.22	.22
1.02	.14½	Can-Erin	17066	.20	.19½	.17	.17
6.60	1.40	Can-Met	113054	1.66	1.68	1.46	1.54
4.60	.66	Do. warr.	14570	.82	.85	.80	.80
.33	.15	Canorama	1500	.20	.20	.18	.18
.55	.07	Canuba	4700	.09	.10	.08	.10
.10	.03½	Canusa	3500	.04½	.04	.04	.04
.54	.13	Capital	500	.14½	.14	.14	.14
.57	.09	Captain	160600	.20	.21	.19	.19½
.74	.44	Cariboo	11790	.63	.63	.60	.60
.07½	.03	Cartier M.	nil	...	B.03½	A.04	.03½
8.50	5.00	Cassiar Asb.	5335	7.25	7.50	7.30	7.50
5.35	3.00	Castle-Tre. §.15	300	3.60	3.30	3.30	3.30
7.00	3.30	Cayzor §••.03	200	3.90	3.85	3.85	3.85
.15	.05	Cen. Man.	nil	...	B.05	A.07	.05
2.90	.60	Cen. Pat.	5400	.79	.82	.76	.80
.15½	.06	Cen. Porc.	500	.08	.09	.09	.09
.28	.04½	Cheskirk	46000	.07½	.08	.07	.07
.38	.15½	Chesterville	2000	.18	.18½	.18½	.18½
4.25	.27	Chib. Jac.	6500	.37	.39	.35	.35
.60	.10	Chib. K'rand	9500	.14	.15	.13½	.13½
4.25	.40	Chib. Min.	2900	.70	.70	.68	.68
1.52	.40	Chimo	9800	.46	.51	.49	.51
.46	.05	Chipman	6700	.08	.08½	.08	.08½
3.65	2.00	Chromium	200	2.75	2.90	2.85	2.90
.40	.06½	Cleveland	2500	.11	.11	.10	.10
....	....	Clix	nil	...	....	....	.12
7.00	1.75	Coast Cop.	nil	...	B1.80	A5.00	1.85
2.55	.75	Cochen'r §.08	105740	2.38	2.55	2.37	2.54
.85	.10	Cody-Reco	24000	.19	.20	.15	.15
.18	.10	Coin Lake	86600	.14½	.18	.15	.17½
3.14	.20½	Col'stream	95000	.23	.25	.23	.24
.58	.20	Coleman A.	nil	...	B.15	....	.20
.58	.20	Do. B	nil	...	B.15	....	†.10
.16	.04½	Colomac	1300	.06	.06	.05½	.05½
.41	.26	Commercial	15300	.31	.32	.29	.32
.55	.20	Cominga	2900	.50	.48	.40	.48
2.80	.50	Coniagas	22100	.69	.70	.65	.70
.45	.24	Coniaurum	4500	.31	.30	.30	.30
.44	.16	Conkey	6062	.26	.26	.23	.25
.21	.05	Conro	2000	.08½	.09	.08½	.09
.49½	.06	Con. B'keno	9000	.15	.14½	.14	.14½
.23	.06	C. Beta	3000	.08	.08	.08	.08
.27	.04½	C. Bi-Ore	1500	.06	.06	.06	.06
.55	.12½	C. Callinan	4500	.14	.14	.13½	.13½
.18	.05	C. C. Cad.	1000	.07½	.07½	.07½	.07½
25.37½	9.35	C. Denison	40614	12.62½	12.75	11.50	11.87½
17.50	2.50	Do. warr.	55145	3.85	4.05	3.60	3.75
3.15	2.15	C. Disc'y §.22	6480	2.77	2.90	2.80	2.80
2.05	.47	C. Fenimore	4612	.59	.60	.55	.55
.11	.05	C. Gillies	nil	...	B.06	A.07½	.06
.45	.15	C. Gold. Arr.	1500	.22	.22	.21	.21
.00½	.00½	C. Goldfield	nil	...	....	....	.00½
1.38	.23	C. Hall'well	21350	.30	.30½	.27	.29
3.75	1.40	C. Howey	350	1.80	1.78	1.78	1.78
1.09	.19	C. Marbenor	7500	.30	.30	.29	.30
.51	.15	C. Marcus	40025	.40	.49	.40	.49
.18	.08	C. Monpas	nil	...	B.08	A.19	.06
.82	.17	C. Morrison	5100	.24	.25	.20	.21
.75	.38	C. Mosher	12250	.74	.74	.66	.66
.38	.16	C. Negus	3500	.19	.19	.18½	.19
.16	.04	C. Nich.	4199	.05½	.06½	.05	.06½
1.05	.20	C. Northland	10000	.42	.40	.35	.35
.22	.07½	C. Pershcourt	nil	...	B.10	A.11	.11
.95	.40	C. Que. G.	nil	...	B.45	A.50	.50
.22	.05	C. Que. Y.	24900	.06	.06	.05	.05
.30	.08½	C. Red Pop.	nil	...	B.10	A.11	.11
1.89	.13	C. Regcourt	20000	.15½	.16½	.15	.15
.18½	.04	C. San'rm	8450	.07	.07	.06	.06½
28.75	16.25	Cons. Smelt. .80+.20	7076	17.75	17.87½	17.25	17.25
3.50	.47	C. Sud'ry	25671	.70	.74	.68	.70
.40	.06	C. Tung.	1500	.08½	.08½	.08½	.08½
5.25	2.00	Cont. Min.	30316	3.50	3.50	3.30	3.45
1.20	.65	Cont. Potash	nil	...	....	A.50	†.30
7.50	2.25	Conwest	2100	2.75	2.90	2.70	2.85
1.23	.16	Copper Corp.	500	.20	.20	.20	.20
.32	.07	Copper Man.	11650	.09	.09½	.08	.09
5.20	1.21	Cop.-Rand	13629	1.62	1.67	1.59	1.62
1.09	.32	Coulee	36300	.63	.67	.58	.61
.15	.06	Cournor	1500	.09	.10	.08	.08
1.50	.50	Cowichan	3700	.75	.75	.75	.75
.15	.05	Crestaurum	2000	.08½	.09	.09	.09
.28	.07	Croinor	14875	.09½	.10	.09	.09½
.42	.08½	Crowpat	16000	.09½	.10	.09	.09½
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.05	Cusco	1000	.11	.10	.10	.10
		D, E, F					
.19	.09½	Dablon	nil	...	B.10½	A.16	.15
.55	.14	Daering	4150	.19	.25	.19	.25
.47	.10½	D'Aragon	9000	.13½	.16	.15	.15
.62	.24	Decoursey B.	2000	.27	.28	.28	.28
.34	.10	Deer Horn	500	.17	.16	.16	.16
.17	.07	D'Eldona	1000	.09½	.09½	.09½	.09½
1.15	.51	Delnite §.02	6900	.51	.52	.51	.52
.21	.04	Diadem	38500	.05½	.06½	.05	.05
.18	.08	Dickstone C.	nil	...	B.09	A.10	.08
.33½	.15	Dolson	32450	.25	.33½	.24	.33
14.37½	10.75	Dome .70+‡.05	18845	13.50	14.37½	13.50	14.12½
.37	.06½	Donalda	53500	.18	.18	.16	.16½
.10	.02	Doreen	nil	...	B.03	A.05	.03
.73	.10	Duvan	6800	.12½	.14	.12	.13
.36	.07	Duvex	33900	.09	.10	.08	.08
.18	.05	East Amph.	8000	.08½	.09	.08	.08
1.94	1.10	E. Mal. §.05	9600	1.45	1.50	1.40	1.45
2.25	1.55	E. Sull. §•.15	5140	1.90	1.98	1.85	1.98
.65	.11	East. Asb.	nil	...	B.11	A.13	.13
.50	.08	E. Metals	16800	.09½	.09½	.09	.09
6.10	.53	E. Min.	59724	.60	.63	.53	.54
.70	.25	Elder	137532	.63	.70	.61	.70
.37	.12	Eldrich	14500	.28	.27	.25½	.26
.82	.07½	El Sol	22210	.13	.14	.13	.13
1.03	.25	Eureka	12705	.29	.29	.28½	.28½
.49½	.10	Explor. All.	102500	.18	.19	.17	.19
.29½	.09	Fab. Met.	5000	.11	.10	.10	.10
42.75	20.12½	Falconbridge §1.00+.20	5260	23.50	23.87½	22.75	23.50
.30	.06	Fano	7000	.08	.07½	.06	.06
3.20	1.06	Faraday	30450	1.68	1.75	1.55	1.60
1.85	.34	Do. warr.	1285	.75	.69	.67	.67
....	....	Far North	nil	...	....	A.40	....
.41	.08	Farw't Tung.	1000	.11	.11	.11	.11
1.32	.42	Fatima	2500	.54	.58	.56	.57
.24	.05	Federal	18000	.09	.09	.08	.09
.01¼	.00¼	Flin Flon	nil	...	B.00½	A.00¾	.01¼
10.25	5.90	Florida	5850	9.40	9.45	9.25	9.45
.14	.03	Fontana '45	nil	...	B.04½	A.06	.06
.35	.25	Forty-Four	nil	...	B.20	A.30	†.15
.21	.05	Francoeur	6100	.08	.07	.06	.06
.38	.05	Friday	1500	.08	.07	.06	.06
3.10	1.06	Frobisher	13760	1.44	1.64	1.45	1.50
81.00	62.50	Do. 4% deb.	nil	...	B70.00	A72.00	63.00
.22	.04½	Fundy Bay	1000	.08	.07½	.07½	.07½
		G					
.38	.04½	Gaitwin	15000	.06	.07	.06	.06
1.30	.26	Galkeno	5600	.40	.42	.38	.40
37.50	17.50	Gaspe Cop.	35	20.00	19.00	18.50	19.00
18.87½	7.00	Geco	1745	8.80	8.80	8.65	8.80
.42	.09½	Genex	3000	.13	.14½	.13	.14½
1.30	.20	Geo-Scient.	3000	.35	.35	.34	.35
.27	.08½	Giant Mas.	3110	.10	.08½	†.08	.08½
8.80	3.70	Giant Yk. §.20	9056	5.35	5.75	5.35	5.40
3.30	1.10	Glacier	12500	1.65	1.65	1.55	1.65
.79	.07	Glenn Ur.	1500	.13	.13	.12½	.13
.28	.13	Goldale	500	.16	.17	.17	.17
.16	.06	Gold Crest	3500	.07½	.07½	.07½	.07½
.10½	.05	Gold Eagle	6000	.07	.09	.05½	.05½
.04½	.01	Gold Lake	nil	...	B.01¾	A.01¾	.01
.47	.15	Gold. Age	nil	...	B.21	A.25	.21
2.10	.30	Gold. Man.	8400	.32	.32	.30	.30
.34	.08	Goldfields	1000	.14	.12	.12	.12
.25½	.06½	Graham R.	nil	...	B.08	A.09	.08½
11.00	4.00	Granby	nil	...	B4.30	....	4.00
.49	.11	Grandroy	21900	.40	.41	.37	.37
5.60	1.05	Granduc	18950	1.20	1.30	1.06	1.10
.17	.07	Grandview	nil	...	....	....	.07
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.16	Greyhawk	229100	.22	.23	.20	.21
.13	.03	Gui-Por Ur.	1000	.04	.05	.05	.05
.49	.06	Gulch	10900	.10	.11	.10	.11
.14	.05	Gulf Lead	3000	.09	.09½	.09	.09½
21.75	10.25	Gunnar G.	20419	15.62½	16.25	15.25	15.87½
14.00	4.50	Do. warr.	7520	6.95	7.25	6.80	7.00
.15	.04½	Gwillim L.	81010	.08½	.10	.08½	.10
		H, I, J					
.21	.02	Haitian	7500	.04	.04	.03½	.03½
2.00	1.70	Hallnor §.13	nil	...	B1.85	A1.90	1.75
.18	.08	Hard Rock	9162	.10	.11	.10½	.10½
.62	.02	Harr. Min.	6800	.10	.10	.09	.09½
.27	.13	Hasaga	2562	.14	.15	.14½	.15
.17	.05	H'd of Lakes	1500	.06½	.06	.06	.06
1.07	.37	Headway	98800	.65	.68	.58	.61
.18	.04½	Heath	10000	.07	.07½	.07	.07½
.12½	.04½	Heva	2000	.06	.06	.06	.06
2.00	.82	High.-Bell	600	1.25	1.25	1.25	1.25
36.00	17.50	Hollinger .24+*.06	3580	22.37½	22.50	21.25	21.50
7.00	2.80	Hoyle	855	3.35	3.40	3.20	3.20
86.50	42.25	Hud. Bay *.75	2557	43.50	43.50	42.50	42.50
.46	.18	Hugh-Pam	3000	.20	.22	.20	.20
1.20	.60	Ind'n Ch & E	nil	...	B1.05	A1.20	1.20
.24	.05	Indian L.	13000	.07	.07	.06	.06
.90	.35	Inspiration	2000	.55	.60	.55	.55
.69	.14	Int. Ceramic	302200	.65	.69	.60	.68
111.00	63.75	Int. Nickel 2.60+‡1.15	11058	72.62½	73.37½	72.00	72.75
.41	.09	Int. Ranwick	293500	.31	.30	.26	.27
2.30	.33	Irish Cop.	63500	.91	.94	.71	.93
5.20	1.40	Iron Bay	700	1.55	1.55	1.55	1.55
.02	.01½	Island Lake	nil	...	B.01	A.02	.02
.84	.16	Iso Uran.	12800	.30	.31½	.29	.29
.33	.10	J. Waite §•.02	nil	...	B.14	A.18	.15
1.35	.50	Jacobus	46325	1.18	1.24	1.17	1.24
.13	.02	Jardun	60500	.04	.04½	.04	.04
.96	.16	Jaye	51200	.54	.55	.51	.55
.65	.07	Jeanette	6000	.10	.10	.10	.10
.62	.13	Jellicoe	61200	.18	.19	.15	.18
.28	.09	Joburke	2000	.14	.14	.13	.14
.73	.18	Joliet Que.	10905	.30	.30	.26	.26
.25	.07	Jonsmith	3800	.13	.11	.11	.11
1.05	.32½	R. J. Jowsey	26126	.55	.60	.50	.51
		K, L					
.18	.04	Kenville	7000	.06	.06½	.06	.06
17.87½	13.50	K.-Addison .80	12125	17.50	17.87½	17.12½	17.87½
2.80	.49	Kerr Lake	76850	1.86	1.96	1.72	1.91
3.80	.90	Kilembe	3700	1.05	1.20	1.10	1.15
.98	.22	Do. warr.	5800	.30	.40	.30	.36
.26	.04½	Kirk. H. Bay	21000	.06½	.07½	.06	.06½
1.34	.48	Kirk. Min.	67885	.55	.56	.51	.51
.22	.11	Kirk. Town.	500	.13	.13	.13	.13
.23	.04½	Kontiki Ld.	9500	.06½	.08	.06	.08
.03	.01	Koot. Base	nil	...	B.01	A.02	.01
25.00	10.75	Labrador §.75	1490	15.50	15.87½	15.25	15.25
1.60	.70	Lake Cinch	5700	.99	1.05	.93	.93
1.85	.32	L. Dufault	5400	.68	.67	.60	.60
.16	.06	L. Lingman	7000	.09½	.09	.08	.09
.29	.12	L. Osu	9000	.18	.21	.18	.20
8.00	3.50	L. Shore	1108	4.00	4.75	4.00	4.45
.22	.12	L. Wasa	2350	.17	.20	.18	.18
4.25	2.50	La Luz	300	2.75	2.85	2.85	2.85
2.85	2.05	Lamaque §.20	1478	2.60	2.65	2.60	2.65
.50	.26½	Latin Am.	700	.36	.35	.35	.35
1.53	.73	Leitch G. *.03	55500	1.10	1.24	1.10	1.16
.17	.05½	Lencourt	30000	.09	.11	.09½	.10
.42	.04	Lexindin	48000	.05	.05½	.05	.05½
.13½	.03½	Lingside	3500	.05	.05	.05	.05
.60	.05	Lithium	1000	.15	.15	.15	.15
3.50	1.30	Little L.L.	5725	1.84	1.94	1.76	1.78
.13½	.03½	Lomega	41500	.05½	.05½	.04½	.04½
1.70	.49	Lorado Ur.	27550	.64	.65	.55	.59
1.49	.27	Do. warr.	2850	.35	.38	.36	.36
.23	.07	Louvicourt	3000	.12	.13	.12	.12½
.30	.09	Lyndhurst	79100	.22	.23½	.21	.23½
.11	.06	Lynx Yk.	1000	.08	.07	.07	.07
		M					
2.89	1.72	Macassa .12+‡.03	23365	2.75	2.89	2.72	2.85
.65	.20	MacDonald	25950	.35	.35	.28	.28
.18	.05	Macfie	7500	.07	.06½	.06	.06
1.34	.85	Macleod §.10	8150	1.00	1.02	.95	.96
2.37	1.35	Mad. R.L. §.10	37900	2.20	2.37	2.21	2.33
.11½	.04	Magnet	8000	.06	.05	.05	.05
.11	.03	Majortrans	3000	.04½	.04½	.04	.04
1.85	1.07	Malartic	9800	1.08	1.10	1.07	1.10
.34	.07	Maneast Ur.	16500	.08	.08½	.07½	.08
.62	.19	Maralgo	107000	.39½	.40	.33	.37
.15	.04½	Marcon	2000	.07	.09	.07	.08
2.10	.40	Maritimes	60350	.48½	.49	.45	.47
.83	.18	Marpic	12600	.40	.40	.35	.39
.21	.08	Martin McN.	64000	.12	.13	.11	.12½
....	....	Massberyle	nil	...	....	....	.25
.60	.35	Matachewan	nil	...	B.31	A.60	.50
.89	.09½	Maybrun	3800	.14	.14	.13	.14
116.00	66.50	McIntyre 2.00+*1.00	335	71.00	71.25	69.25	71.00
.30	.10½	McK. R.L.	2000	.13	.12½	.12	.12½
.20	.05	McMarmac	600	.08	.07½	.07½	.07½
.53	.15	McWatters	nil	...	B.16	A.20	.16
.45	.10	Mentor Exp.	17000	.16	.17½	.13	.13
.55	.06	Mercedes	2000	.08	.08	.08	.08
2.08	.55	Merrill Is.	23600	.74	.74	.69	.70
.24½	.06	Meta Ur.	79500	.09½	.12	.09½	.12
1.92	.40	Mid-Chib.	5400	.45	.50	.45	.46
1.70	.60	Midrim	11800	.84	.83	.72	.77
.63	.08	Midwest	2500	.08½	.08	.08	.08
4.45	1.61	Milliken	61400	2.42	2.42	2.21	2.27
.17	.07	Mindamar	7800	.08	.08½	.07½	.07½
21.50	9.10	Mng. Corp. §.75	1930	10.25	10.37½	10.00	10.00
.45	.08	Min. End.	19200	.10	.09½	.08	.08½
.30	.06	Min. Ore	136355	.14½	.18	.13	.16
.66	.07½	Mogador	nil	...	B.10	A.12	.10
2.05	.35	Mogul	19900	.44	.45	.39½	.39½
1.75	.80	Molyb'nite	1000	.90	1.00	.97	.97
1.09	.52	Moneta	2500	.67	.68	.66	.68
1.03	.15	Monpre	10600	.40	.45	.38	.43
2.65	.50	Montgary	23900	.70	.79	.70	.72
1.16	.40	Multi-Min.	1200	.46	.46	.45	.46
		N					
.84	.18	Nama Cr.	211500	.29	.30	.26	.28
.63	.15	Nat. Ex.	32500	.22½	.23	.20	.21
.28	.04	Nealon	5500	.06	.05½	.05½	.05½
.46	.13	Nello Min.	1000	.13	.13	.13	.13
.90	.20	Nesbitt L.	4000	.33	.32	.30	.30
.16	.12	N. Ainsworth	3400	.14	.14	.13	.13½
.23	.05	N. Alger	1000	.08	.07	.07	.07
.67	.15	N. Athona	6640	.26	.28½	.26	.27
.12½	.03½	N. Bidl'e	2000	.05	.06	.05	.06
.56	.17	*N. Calumet	5600	.20	.22	.20½	.20½
.35	.10	N. Cronin	2000	.10	.11	.11	.11
1.29	.30	N. Delhi	42500	.51	.57	.50	.51
2.45	1.22	N. Dick'n §.10	59535	2.20	2.45	2.18	2.35
.62	.07	N. Formaque	49900	.12	.14	.12	.13
.24	.07½	N. Fortune	189630	.16½	.18	.16	.16½
.24	.03	N. G'dvue	22500	.05½	.07	.05½	.06
.15	.07	N. Hamil	1500	.09	.07	.07	.07
.36	.07½	N. Har'na	20525	.15	.15	.14	.14
.48	.10	N. H'ridge	6000	.13½	.14	.12	.12½
.35	.10	N. Hosco	2000	.16	.15½	.15	.15
.21	.05	N. Imperial	nil	...	B.05	A.07	.05½
.15½	.02½	N. Indian	nil	...	....	....	.03¾
.49	.04	N. Jack Lk.	2500	.04	.09	.07	.07
.25	.05	N. Jason	7666	.07½	.07½	.07	.07
.26	.05½	N. Kelore	9200	.07½	.08	.07	.07
.53	.13	Newlund	2100	.16	.16½	.15	.15
1.34	.20	N. Man.	3500	.25	.27	.25	.27
.82	.07	N. Minda-S.	29425	.11½	.11	.09	.10
.36½	.08	N. M'l'que	362375	.23	.26	.21½	.24
.12	.04½	Newnorth	16500	.07	.08½	.07½	.07½
2.00	.75	N. Pac. Coal	2600	1.18	1.12	1.10	1.10
.20	.04½	N. Rouyn	1000	.06	.06	.06	.06
.14	.03½	N. Santiago	4000	.05½	.05½	.05	.05
.12	.04	N. Senator	2800	.05	.05½	.05	.05½
.26	.09½	N. Taku	1000	.12	.16	.16	.16
.12	.02	N. Vinray	5000	.04	.04½	.04½	.04½
.25	.09	N.W. Amulet	8000	.13	.14	.12	.12
5.00	.75	Nickel Rim	12400	1.20	1.21	1.10	1.14
3.35	1.00	Nipissing	16100	1.25	1.27	1.20	1.25
.14½	.05	Nisto	14000	.06	.06	.05	.05
.11½	.04½	Nocano	1000	.05	.05	.05	.05
.45	.07	Nor. Acme	3000	.13½	.12½	.11	.12½
57.50	33.00	Noranda 2.00	4497	37.00	37.62½	36.75	37.00
.34	.05	Norgold	1000	.08	.08	.08	.08
.13½	.06	Norlartic	14000	.08½	.11½	.10	.10
6.10	2.35	Normetal *.03	1550	2.40	2.45	2.35	2.35
1.59	.25	Norpax	36000	.30	.32	.28	.28
.65	.09	Norsym'e	10000	.09	.10	.09	.09
.27	.08	N.A. Asb.	4500	.12½	.12	.11	.11
1.80	1.00	N. Am. R.M.	27650	1.50	1.50	1.42	1.45
1.67	.44	N. Rankin	16900	.59	.59	.52	.53
2.10	1.00	North Can.	700	1.25	1.11	1.10	1.10
9.00	2.84	Northspan	87370	3.75	3.85	3.35	3.45
6.80	1.75	Do. warr.	21050	2.75	2.75	2.41	2.45
.22	.05	N.W. Vent.	5000	.07½	.07	.07	.07
.30	.13	Norvalie	10500	.13½	.14	.13	.13½
.05	.01½	Nuclear	nil	...	B.01½	A.02	.01½
.44	.12	Nudulama	nil	...	B.18	A.21	.20
		O					
.33	.04½	Obalski	42900	.06	.06	.06	.06
.11	.04	Obaska	6000	.05	.05½	.05	.05½
.92	.45	O'Brien	500	.51	.51	.51	.51
.23	.06	Ogama	11000	.06½	.07	.06	.06
.80	.11	Oka	7000	.15½	.18	.15½	.15½
.47	.10½	O'Leary	11300	.16	.16	.15	.15
.54	.10	Opemisca	4500	.14	.15	.14	.14½
14.75	5.75	Opemiska	8400	6.10	6.15	6.00	6.10
.80	.10	Orchan	7600	.14	.16	.13	.14
.42½	.10	Orenada	15500	.13½	.13½	.12½	.13
.69	.16	Ormsby	5500	.25	.25	.25	.25
.54	.20	Osisko	1000	.35	.33	.32	.32
		P, Q					
.40	.12	P.C.E. Expl.	1033	.15½	.18	.18	.18
1.42	.47	Pac. Nickel	7600	.75	.74	.68	.70
.57	.32	Pamour P.	19800	.50	.53	.49	.51
.13	.04½	Paramaque	5000	.06½	.06½	.06½	.06½
.11½	.03	Parbec	32600	.07	.08	.05	.06½
1.28	.32	Pardee	2130	.52	.51	.49	.51
.34	.14	Partridge	2500	.25	.23	.21	.21
.91	.21½	Pater	12100	.48	.48	.40	.40
8.00	4.35	Patino •§.20	100	5.25	4.35	4.35	4.35
5.25	2.30	Pato Con. §.60	1260	3.40	3.50	3.35	3.40
.48	.18	Paudash	8550	.40	.39	.36½	.36½
.26½	.13½	Paymaster	12500	.17	.18½	.17½	.18
.65	.20	Peerless	3200	.25	.22½	.21	.21
3.40	1.60	Pend Oreille	4000	1.85	1.85	1.85	1.85
.45	.15	Pennbec	100	.18	.15	.15	.15
.68	.25	Perron	13350	.29	.30	.27	.28
1.60	.95	Pickle Cr. .10	11300	1.15	1.20	1.15	1.16
1.75	.95	Pioneer G. *.12½	6050	1.30	1.33	1.28	1.30
.15	.05	Pitch Ore	6000	.06½	.06	.05½	.05½
.15	.02	Pitt G	1500	.05	.04	.04	.04
13.25	7.75	Placer §1.00	620	9.15	9.00	8.25	8.25
.17	.05½	Porc. Prime	2800	.06	.07	.06½	.07
.75	.09	Portage	3000	.11	.10½	.10	.10½
1.00	.31	Powell R.	1500	.41	.43	.40	.43
.13	.04	Prem. Bord.	30500	.08	.10	.07½	.10
8.80	3.90	Preston .08	7840	5.75	5.85	5.40	5.75
8.35	3.50	Pronto	7200	4.60	4.65	3.80	4.00
3.95	.28	Do. warr.	26640	.45	.45	.28	.28
2.30	.70	Prospectors	8900	1.02	1.25	.90	1.12
.18	.04½	Purdex	nil	...	B.06½	A.07	.06
.75	.16½	Quatsino	33750	.21	.25	.19	.21
.33	.06	Que. Ascot	3886	.12	.12	.11	.11
2.34	.22	Que. Chib.	10500	.45	.45	.42	.43
1.35	.27	Que. Cop.	3000	.30	.32	.28½	.31
.28	.06½	Que. Lab.	18500	.08	.08½	.07	.08½
10.50	4.75	Que. Lith.	1475	5.65	5.75	5.60	5.60
.80	.15	Que. Man.	8000	.15½	.18	.15	.15
2.45	.65	Que. Met.	4650	1.10	1.10	1.05	1.10
.77	.15	Que. Smelt	5800	.20	.20	.20	.20
.37	.12½	Queenston C.	142924	.14	.17	.13½	.14
19.00	7.50	Quemont *.15	1125	7.80	7.65	7.00	7.65
		R					
1.49	.35	Radiore	6700	.54	.55	.52	.54
1.35	.20	Rainville	2000	.20	.21½	.20	.20
1.90	.75	Rayrock	21030	1.01	1.05	.96	1.00
.03½	.01	Red Cloud	nil	...	B.01	A.03	.01¾
.19	.04½	Red Crest	21000	.05	.05	.05	.05
.07½	.02	Red Hawk	4500	.03½	.03	.03	.03
2.15	.90	Reeves McD. §.12½	300	.90	1.00	1.00	1.00
2.05	1.21	Renabie §.06	3100	1.29	1.35	1.30	1.35
1.09	.20	Rexspar	12650	.36	.37	.30	.32½
.05	.01	Rice Lake	nil	...	B.02½	A.03	.02½
.22	.05½	Rio-Rup.	1000	.07	.07	.07	.07
.75	.30	Rix-A'basca	1500	.36	.40	.38	.40
.37	.09	Roche L.L.	8500	.12	.12	.12	.12
1.83	.21	Rockwin	23900	.35	.34½	.30	.31
.15	.05	Rowan Cons.	1000	.06½	.06½	.06½	.06½
.17½	.07½	Ryanor	4000	.10	.10	.10	.10
		S					
.40	.08	St. Michaels	3000	.11	.11	.10½	.11
.63	.40	San Antonio	5050	.47	.50	.47	.48
.70	.10	Sand River	31600	.13	.14½	.12	.13
.00½	.00¼	Scotia Gold	500	.00½	.00¼	.00¼	.00¼
1.00	.14	Sharbot	nil	...	B.14½	....	.14
1.35	.31	Sheep Creek	11000	.36½	.38	.37	.38
8.15	3.85	Sherritt G.	6630	4.40	4.45	4.30	4.30
4.55	3.60	Sigma M. *.15	600	4.25	4.30	4.15	4.30
.20	.05	Silbak Prem.	200	†.03	.06	.06	.06
1.05	.21	Silver M.	6000	.44	.44	.42	.42
.10	.01½	Silver R.	nil	...	B.02	A.04	.05
.63	.11½	Silver Stand.	11500	.15	.16	.14	.14
1.03	.48	Siscoe §.03½	21700	.59	.59	.58	.58
.17	.04½	Skeena	8000	.11	.10	.09	.09
.15	.04½	Slocan Duv.	nil	...	B.05	A.06	.05
.12	.03	South-Duf.	nil	...	B.04	A.05½	.04½
.42	.17	Stad'n '44	6300	.20½	.24½	.22	.22
.22	.09	Standard G.	3000	.13	.13	.13	.13
6.40	1.27	Stanleigh	110380	1.65	1.75	1.53	1.60
5.00	.61	Do. warr.	34005	.87	.89	.77	.79
5.05	1.52	Stanrock	8010	2.00	2.00	1.82	1.90
.02	.00¾	Star Lake	nil	...	B.00¾	A.01	.01
.65	.15	Star Uran.	24600	.18	.18	.15	.17
.34	.04	Starrat O.	32950	.06	.06½	.06	.06
.11	.03½	Steeloy	9000	.07	.08	.07	.07
23.12½	8.10	Steep Rock	24042	8.50	8.85	8.45	8.80
.59	.08	Sturgeon R.	1000	.12	.13½	.12	.13½
.15	.04	Sudbury G.	5000	.06½	.06	.06	.06
4.10	1.50	Sullivan §•.06	8450	2.20	2.33	2.16	2.16
.45	.10	Sunburst	500	.14½	.14½	.14½	.14½
.26	.09½	Sunshine	6800	.10½	.10½	.10	.10
.09½	.03	Surf Inlet	1000	.05	.05	.05	.05
1.75	1.00	Sylvanite *.04	14750	1.15	1.10	1.06	1.08
		T					
.57	.07	Tache Lake	12000	.11	.12	.11	.11
.16	.07	Tandem	30500	.11	.12	.11	.11½
.30	.03	Tarbell	11500	.05	.06	.05	.05
.64	.28	Taurcanis	54601	.54	.66	.54	.65
.54	.38	Do. v.t.	23200	.44	.55	.43	.54
.19	.07	Taylor B.	nil	...	B.10	A.15	.12
.66	.10	Tazin	8500	.16	.16	.15	.16
2.69	1.30	T.-Hughes §.10	26775	1.55	1.62	1.50	1.65
4.90	1.05	Temagami	1021	1.26	1.30	1.26	1.28
1.24	.50	Thompson	84000	.94	1.15	.91	1.08
.36	.04½	Tiara	12000	.07½	.07	.07	.07
.60	.06	Tib Explor.	11500	.08	.10½	.09	.10
.93	.18	Tombill	4000	.29	.29	.28	.28
.47	.20	Torbrit S.	nil	...	B.25	A.30	.25
.23	.06½	Towagmac	5000	.09½	.09	.09	.09
3.25	.60	Tr. Can. Ex.	2900	.86	.85	.76	.76
.84	.12	Trans. Res.	3500	.15	.19	.17	.17
.33	.08	Trebor	500	.10	.10½	.10½	.10½
.55	.15	Tribag	nil	...	B.22	A.26	.22
.33	.15	Trinity	6250	.18	.20	.20	.20
.75	.12	Trojan	15501	.19	.25	.16	.16
		U					
.93	.21	Ultra-Shaw.	36070	.30	.34	.29	.34
.24	.15½	Union Min.	64000	.19	.21	.18	.19
7.15	4.00	United Asb.	4800	5.30	5.35	5.20	5.20
.20	.05½	Un. Estella	nil	...	B.08	A.09	.07½
6.40	3.10	Un Keno. *.10+‡.10	1476	3.50	3.80	3.50	3.70
.17	.06	Un'd Mont.	7000	.11½	.13	.11½	.12
.85	.50	Up. Can. §.02	11416	.62	.69	.65	.65
.04	.01½	Utica	nil	...	B.01¾	A.02	.02
		V, W					
.07	.02	Valley Ex.	nil	...	B.03	A.04	.03
.22	.05	Valor	nil	...	B.08	A.11	.09
.05	.01½	Van'da '48	5000	.02	.02½	.02	.02½
44.75	20.25	Ventures *.25	1502	23.25	23.00	22.37½	22.75
.29	.03	Vico	27000	.06½	.07	.05	.06
1.95	1.15	ViolaMac	4300	1.28	1.28	1.25	1.26
2.35	.15½	Virginia	3100	.30	.26	.23	.23
13.75	5.50	Waite Am. *.20	870	6.30	6.25	6.00	6.00
.54	.20	Weedon Pyr.	3000	.21½	.21	.20	.20
.08	.02½	Wendell	6500	.03½	.03½	.03½	.03½
.35	.05	Werner Lk.	2000	.10	.10	.09	.09
.50	.24	West Ex.	nil	...	....	A.30	.25
.17	.05	West Mal.	1500	.06½	.06½	.06½	.06½
.83	.12	West. Min.	1800	†.10	.12	†.10	.12
.27	.05	Westville	4500	.07	.06½	.06½	.06½
2.90	.06	Willroy	2400	.76	.78	.76	.78
1.84	.27	Do. warr.	150	.38	.30	.30	.30
.37	.10	Wiltsey C.	112700	.21	.22½	.19½	.19½
.11	.04½	Winchester	4000	.05½	.05½	.05	.05
.43	.10½	Windfall	13279	.16	.19	.16	.17
.05¼	.02	Wpg. R. Tin.	6000	.03½	.03	.03	.03
1.70	1.15	Wright-H. §.03	12870	1.33	1.41	1.32	1.41
		Y, Z					
.37	.07	Yale Lead	nil	...	B.12½	A.14	.12
.13	.05	Yellorex	1500	.07	.07	.07	.07
1.93	.62	Y'ke Bear	7950	.74	.77	.71	.71
.10½	.03	Yukeno	1066	.04½	.05	.05	.05
.89	.49	Yukon C. §.06	3600	.60	.63	.60	.63
.40	.14	Zenmac	331400	.20	.31	.20	.28½
.75	.14	Zulapa	2000	.17	.18	.15	.15

Oil Stocks

Range 1957-58 High	Low	Company & Dividend ($)	¶Sales	Last Feb. 14	Week Ending Feb. 21 High	Low	Close or latest
.23	.13	Acme .01	500	.14	.14	.14	.14
.93	.44	Ajax	500	.53	.52	.52	.52
.10½	.02	Albedena	4500	.03	.03	.02	.02
.66	.27	Alta. P. Con.	18920	.36½	.39	.36	.39
.20	.03¼	Aldina	4400	.04½	.05	.04	.05
.68	.48	Allied Roxana	3525	.51	.55	.51	.51
.35	.13	Altex	nil	...	....	A.20	.16
.06	.02	Amalta	1000	.03	.03	.03	.03
.70	.12	Amer. Leduc	39263	.19	.23	.18	.22
6.25	2.75	Amurex	nil	...	B2.40	A2.80	2.75
4.75	1.12	Anaconda	366	1.30	1.30	1.15	1.25
.28	.10	Anchor	254900	.25	.23½	.19	.20
16.87½	7.25	Anglo-Am.	500	10.50	9.00	8.25	8.75
.14	.03½	Apex	17000	.05	.05	.04½	.05
2.25	1.82	Asamera	7500	2.03	2.05	1.82	1.85
		B					
20.75	6.50	Bailey-Sel. A	3210	8.00	8.05	7.50	7.65
41.00	21.00	Do. 5% pf.	320	23.50	24.00	23.50	24.00
28.25	19.00	Do. 5¾% pf. 1.43¾	3205	22.75	23.50	22.75	23.50
3.80	1.50	Banff	5300	1.70	1.86	1.65	1.65
.15	.04½	Barons	12000	.05½	.05¼	.05½	.05¼
.57	.25	Basco	11700	.52	.51	.44	.46
.15½	.10	Bashaw	3000	.12	.12	.10	.10¼
.12½	.05	Bata	10000	.09	.08	.06½	.07½
.30	.09	Blue Crown	2500	.14	.13	.12½	.12½
.48	.10	Bonnyville	8200	.15	.15	.12½	.14
1.10	.70	Bralsaman	1000	.70	.72	.72	.72
3.60	1.20	Britalta	6189	1.45	1.50	1.40	1.50
		C					
3.20	.30	Cabanga	2000	.36	.36	.35	.35
1.55	.35	Calalta	9300	.59	.62	.57	.59
36.50	17.00	Calg. & Ed.	4090	19.25	19.50	18.00	18.25
5.50	4.00	Calvan	100	4.00	4.00	4.00	4.00
		Canada					
4.50	1.60	Can. Oil Lds.	1300	1.80	1.80	1.60	1.61
2.80	.75	Do. warr.	600	.85	.85	.80	.85
		Canadian					
10.12½	3.80	Cdn. Atlantic	5800	4.45	4.25	3.95	3.95
.78	.29	Cdn. Br. E.	12800	.35	.35	.29	.30
3.00	.46	Chn. Chieft'n	29900	1.06	1.08	.96	.98
1.70	.07	Cdn. Dec. warr.	40000	.08	.13	.07	.08
9.40	3.80	Cdn. Dev.	7170	5.70	5.90	5.55	5.65
9.50	2.20	Cdn. Ex G.	100	3.60	3.70	3.70	3.70
.27	.02½	Cdn. F'tune	4500	.04½	.05	.04¾	.05
1.35	.35	Cdn. High-C.	6382	.52	.47	.45	.46
3.10	1.50	Cdn. H'stead	13650	2.25	2.28	2.15	2.20
23.00	10.00	Cdn. Husky	7895	11.25	11.37½	10.87½	11.00
16.25	4.90	Do. warr.	980	5.20	5.20	4.90	4.90
5.00	1.15	Cdn. Prosp.	4250	1.45	1.50	1.40	1.50
3.25	1.05	Cdn. Wil'ston	nil	...	B1.05	....	1.35
2.61	1.00	Canso Gas	nil	...	B1.03	A1.10	1.10
8.30	3.25	Canso Pet	900	4.05	3.80	3.70	3.70
3.30	1.05	Canso Prod.	100	1.31	1.25	1.25	1.25
5.00	.60	Canso Warr.	nil	...	B.75	A.84	.75
.70	.55	Carleton	nil	...	....	A.85	.63
.25	.13	Castle O.	7900	.15	.14	.13½	.14
14.25	5.70	Cent Del Rio	22568	6.85	6.85	6.80	6.80
.29	.05	Century	13000	.05¾	.05¾	.05½	.05¾
4.30	1.50	Charter	2500	1.87	1.80	1.73	1.73
.21	.08	Claybar	1000	.09	.09	.09	.09
†.70	†.70	Coastal	nil	...	....	....	†.60
1.05	.90	Command	nil	...	....	....	†.25
3.25	2.00	Commoil	nil	...	....	A2.00	2.25
4.35	2.00	Common P.	nil	...	B2.00	A2.50	2.10
.16	.06	Con. Allen	2100	.08	.08½	.08	.08½
.90	.18	C. Dragon	1133	.28½	.28	.27	.28
.64	.29	C. East C.	2466	.35	.37	.35	.35
5.30	1.95	C. Mic Mac	23861	2.60	2.90	2.60	2.85
.17	.06	C. Peak	5000	.07	.07	.06½	.06½
13.00	3.50	C. W. Pet.	1250	6.00	5.95	5.80	5.80
6.70	3.00	Cree Oil	1300	3.70	3.80	3.50	3.50
3.95	1.10	Do. warr.	5400	2.00	2.00	1.81	1.82
		D, E, F					
.50	.12	Dalhousie	nil	...	B.14	....	.20
2.83	.90	Dev. Palmer	10784	1.17	1.18	1.10	1.10
13.75	6.90	Dome	250	8.35	8.50	8.25	8.25
2.66	2.60	Dom. L'holds	1300	...	2.86	2.60	2.65
.15	.02¾	Dom. Min'ls	13000	.03	.03½	.03	.03¼
.36	.05	East Cdn.	nil	...	B.15	....	.15¼
.18	.04	Edoran	3000	.08½	.08	.07½	.07½
.24½	.06	Emp. Oil	11500	.09	.12	.10	.11
9.55	2.93	Fargo	5875	5.80	6.15	5.65	5.70
9.50	2.20	Ft. St. John	1400	3.65	3.60	3.25	3.25
.06¾	.01¾	Freehold	1000	.02½	.02¼	.02¼	.02¼
9.50	6.75	French P. pf.	1990	8.00	8.00	7.75	7.90
1.40	.38	Futurity	2500	.50	.49	.46	.46
		G, H					
.30	.05	Gaspe	3500	.08	.09	.07½	.07½
.11	.02	Gateway	nil	...	B.03	A.04½	.06
6.25	2.75	Gen. Pet. .20	850	3.70	3.60	3.25	3.25
6.00	2.50	Do. A .20	200	3.25	3.25	3.25	3.25
.38	.11	Golden Sat.	nil	...	B.14	....	.11
.12	.03	Golden Sp.	5000	.04	.04½	.04½	.04½
48.00	15.00	Gt Plains	310	16.50	17.00	16.75	16.87½
12.12½	3.20	Gridoil	nil	...	....	A4.75	4.25
.09	.02	Hargal	nil	...	B.02½	A.03½	.02
.16	.06	Henderson	1000	.07	.07	.07	.07
.47	.15	High Sarcee	5500	.27	.26½	.25	.25
11.50	6.50	Hi-Tower ¶.60+.30	10	7.00	7.00	7.00	7.00
23.75	11.25	Home A .25	3898	17.00	17.00	15.87½	15.87½
23.25	10.50	Do. B	3607	16.00	16.25	15.12½	15.12½
17.50	12.00	Hud. Bay O.	2973	16.87½	16.87½	16.37½	16.50
2.20	.65	Humber	17400	1.00	.99	.96	.96
		I, J, K, L					
.75	.10	Israel Cont.	nil	...	B.20	A.35	.25
.67	.20	Jump. Pound	1800	.25	.26	.25	.25
3.90	1.65	Jupiter	1500	2.00	1.96	1.90	1.90
.20	.04½	Kenare	8000	.05	.05	.04½	.04¾
.25½	.07	Keno	1700	.15	.15	.12	.14
.09½	.05	Leamac	2000	.06	.06	.05½	.05½
.18	.05	Leduc Cal.	4100	.10	.10	.09	.09
2.85	.92	Liberal	14030	1.32	1.35	1.30	1.34
1.05	.25	Lloydminster	nil	...	B.27	A.35	†.41
.23	.08	Long Is. P.	17500	.09½	.10½	.09½	.09½
		M, N					
.36½	.09	Marigold	1000	.12	.10	.10	.10
.04	.01½	Marvel	nil	...	B.01½	....	.02
5.35	2.10	Medallion	16461	2.35	2.60	2.27	2.55
.95	.27½	Merland	2500	.32	.31½	.31	.31½
1.73	.38	Midcon	25414	.70	.72	.68	.69
.40	.15	Mill City	9700	.22	.22	.21½	.21½
1.55	.42	Mill Creek	500	.55	.55	.55	.55
1.82	.25	Mollusca	5500	.25	.25	.25	.25
.22½	.04	Monarch	3000	.06½	.04¾	.04½	.04¾
5.05	1.23	Nat. Pet.	700	1.85	1.85	1.80	1.80
1.00	.22	N. Bristol	nil	...	B.30½	A.30⅞	.35
2.60	.88	N. Chamb'n	2825	1.15	1.15	1.12	1.12
.40	.20	N. Concord	8900	.32	.33	.24	.24
.70	.22	N. Cont.	7900	.31	.33	.31	.33
.30	.14	N. Davies	4400	.21	.20	.18½	.20
2.70	.95	N. Gas Expl.	2500	1.29	1.20	1.10	1.10
.16	.03	N. Richfield	5250	.05	.05½	.04	.04
.27	.08	N. Spring.	239497	.26	.27	.23	.27
2.65	.85	N. Superior	7467	1.16	1.15	1.10	1.10
.85	.10	Northcal	nil	...	B.12	....	.16
6.10	2.40	North Can.	1770	3.00	3.00	2.90	2.90
39.00	29.00	Do. 5½% pf. 2.75	943	31.75	32.00	31.00	31.50
3.50	1.04	Do. warr.	965	1.25	1.40	1.25	1.25
.04	.01¼	N. Cont.	1000	.01⅝	.01½	.01½	.01½
.84	.15	Northland	nil	...	B.25	A.28	.26
.54	.10	Nuco	5500	.13	.13¼	.13	.13
.15	.08	Nu Realty	5400	.10	.15	.11	.11
		O, P					
2.90	1.13	Okalta	15484	1.50	1.58	1.40	1.41
37.00	16.12½	Pac. Pete.	2555	18.87½	18.87½	17.87½	18.12½
.75	.20	Pan West	14600	.24	.25	.23	.24
6.00	3.00	Parker Dr. §.50	400	3.25	3.50	3.00	3.50
2.90	.34	Peace R. P.	7400	.37	.36	.34	.36
3.90	1.58	Permo pf.	10325	1.85	1.80	1.65	1.65
2.25	.45	Peruvian	nil	...	B.75	A.85	.85
1.50	.35	Petrol	15800	.55	.56	.47	.47
1.85	.56	Phillips	2000	.80	.85	.80	.80
.77	.20	Ponder	1500	.32	.33	.28	.33
5.90	2.25	Prairie	nil	...	B2.25	A2.90	2.35
4.25	1.70	Provo	33110	2.78	2.73	2.57	2.57
		Q, R					
.20	.04	Que. Oil D.	4100	.06	.06	.05	.05
.31	.08	Quonto	5250	.10	.10	.10	.10
.40	.18	Ranchmen's O.	100	†.21	.18	.18	.18
.23	.05	Reef Explor.	4500	.08½	.08½	.08	.08½
.07½	.02	Renfrew	3500	.02¼	.02½	.02⅛	.02⅛
2.50	.75	Richwell	1930	1.25	1.22	1.18	1.22
.11	.01¼	Ridgeway	9000	.01½	.01½	.01¼	.01¼
1.00	.13	Rocky Pet.	68773	.16	.16	.13	.14
1.00	.16	Royal Can. V.	1200	†.20	.29	.26½	.29
23.25	12.00	Royalite .26	1005	13.00	13.00	12.00	12.87½
38.00	22.25	Do. 5¼% pf. 1.31¼	54	28.50	27.00	25.00	25.00
		S					
1.05	.08½	Sage	4400	.76	.70	.60	.65
1.82	.45	Sapphire	3650	.65	.65	.48	.58
80.00	25.00	Do. 5% debs.	10	33.00	33.50	33.50	33.50
.70	.02	Sastex	nil	...	B.03½	A.06	.04
3.97	1.49	Scurry Rain.	17425	1.93	2.00	1.92	1.95
8.75	3.60	Security	4725	4.45	4.60	4.40	4.50
.25	.05	Select Oils	4700	.06½	.06½	.05	.05
.16	.04	Share Oils	1668	.05	.05	†.02	.05
.19	.06	Silver City	nil	...	B.06	A.11	.07
.30	.10	Souris Val.	1500	.10	.11	.10½	.10½
1.10	.50	So. West Pete.	nil	...	....	....	.80
.60	.12	So. Union	1100	.20	.18	.18	.18
.30	.11	Sparmac	5700	.15	.16	.15	.15
.78	.16	Spooner	21700	.22½	.23½	.19½	.21
1.75	.60	Stanwell	8433	.82	.80	.74	.75
.15½	.08	Sturgeon	1000	.08	.10	.10	.10
		T, U, V					
.93	.33	Texas Cal.	4100	.34	.38	.35	.35
8.25	.45	Titan	6100	.60	.60	.45	.55
3.35	1.53	Trans Emp.	1000	1.75	1.75	1.75	1.75
.70	.11	Do. rts.	4000	.14½	.17	.14½	.15
.07	.02	Transfield	nil	...	B.03½	A.05	.03½
9.00	3.50	Triad	20541	4.65	4.85	4.55	4.70
.13½	.05¼	Tri-Zone	1000	.07	.07	.07	.07
.40	.25	Turner V.	25	†.24	†.22	†.22	†.22
4.40	1.73	United Oils	94320	2.29	2.30	2.00	2.14
.16	.04½	Do. rts.	632871	.09½	.09½	.04½	.05½
.38	.16	Vanalta	nil	...	B.17	A.25	.20
.23	.05	Vandoo	2400	.09	.09	.08	.08
2.79	.90	Van Tor	10200	1.25	1.25	1.21	1.22
.83	.35	Vulcan	1000	.46	.43	.43	.43
		W, Y					
.81	.05	Wayne	1500	.11½	.12½	.11	.12½
.53	.10	Wespac	10288	.27	.26½	.24	.26
1.05	.55	W'burne	6400	.80	.75	.72	.75
3.00	1.35	W. Decalta	20303	1.56	1.60	1.51	1.69
1.35	.28	Do. B warr.	3100	.35	.35	.34	.34
6.50	4.25	W. L'holds	1400	4.25	4.35	4.25	4.25
2.76	1.12	W. Maygill	2700	1.84	1.76	1.75	1.75
3.90	.70	W. Naco	4700	1.22	1.22	1.11	1.12
.14	.05½	W. Warner	9000	.06½	.11	.08	.10
.16	.05	Y'ke Can.	3000	.07	.07	.07	.07
.12	.03	York Oils	nil	...	B.08	A.10	.10

•U. S. funds. ••Initial. †Less than board lot. ¶When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Bank Staff Changes

Commerce:

A. E. DALSHAUG, assistant accountant, Brandon, Man., to be accountant.

E. J. DEAN, accountant, Westdale, Hamilton, Ont., to be manager, Dublin, Ont.

A. R. DRAGE, to be assistant accountant, Vernon, B.C.

G. C. EDWARDS, to be accountant, Stafford & Grosvenor, Winnipeg.

C. F. FOSTER, assistant accountant, Main & Kenilworth, Hamilton, Ont., to be accountant, Westdale, Hamilton, Ont.

G. W. Good, accountant, Vernon, B.C., to be an audit officer, Regional Office, Vancouver.

A. H. GRAHAM, accountant, Princess & William, Winnipeg, to be accountant, Graham & Kennedy, Winnipeg.

C. K. HIGHMOOR, formerly manager, International Branch, Toronto, to be an assistant general manager, Head Office, Toronto.

S. J. LINDEBLOM, to be accountant, Portage & Garry, Winnipeg.

J. A. LOW, accountant, Ashern, Man., to be manager, Meota, Sask.

L. A. A. MATTHEWS, assistant accountant, Port Alberni, B.C., to be assistant accountant, Joyce Road & Kingsway, Vancouver.

R. B. McARTHUR, assistant accountant, Vernon, B.C., to be accountant, Vernon, B.C.

K. W. McKAY, accountant, Gerrard & Pape, Toronto, to be accountant, College & Dovercourt, Toronto.

P. C. A. NOONAN, accountant, Graham & Kennedy, Winnipeg, to be accountant, Moose Jaw, Sask.

E. R. RITCEY, accountant, Corner Brook, Nfld., to be accountant, Dartmouth, N.S.

S. P. SCHENSNEY, to be accountant, Prince Albert, Sask.

J. D. SCOTT, to be assistant accountant, Brandon, Man.

B. J. SHAFER, assistant accountant, Dundas, Ont., to be an assistant accountant, Belleville, Ont.

L. I. SPENCER, to be accountant, Corner Brook, Nfld.

R. T. SPROULE, to be assistant accountant, Danforth & Coxwell, Toronto.

A. WHATLEY, accountant, Moncton, N.B., to be manager of the newly opened branch at Bayers Road Shopping Centre, Halifax.

* * *

Royal:

H. M. OXLEY, Pillette & Wyandotte, Windsor, Ont., to be manager, Hillsburg, Ont.

A. L. SIMPSON, Sydney, N.S., to be manager, Louisbourg, N.S.

J. H. B. VEALS, accountant, Blind River, Ont., to be manager, Hepworth, Ont.

W. STEWART, manager, Louisbourg, N.S., to be manager, New Germany, N.S.

A. J. POW, manager Hillsburg, Ont., to be manager, Rodney, Ont.

H. J. POWELL, manager, Hepworth, Ont., to be manager, Norwood, Ont.

A. L. R. CHAPMAN, accountant, Saint John, N.B., to be assistant manager, St. Catherine & McGill College, Montreal.

J. D. ALARIE, Simcoe, Ont., to be accountant, Mimico, Ont.

J. F. MAW, Richmond Hill, Ont., to be accountant, Lansing, Ont.

G. R. ELLIOTT, North Bay, Ont., to be accountant, Blind River, Ont.

W. KUNDERT, assistant accountant, Cardston, Alta., promoted to accountant.

G. B. DUNKLEY, London, Ont., to be accountant, Chatham, Ont.

A. W. WARING, College & Bathurst, Toronto to be accountant, Eglinton & Tarlton, Toronto.

D. C. MALTBY, Kingsville, Ont., to be accountant, Warkworth, Ont.

J. M. WILSON, accountant, Eglinton & Tarlton, Toronto, to be accountant, Bloor & Bathurst, Toronto.

C. G. PLANT, assistant accountant, Saint John, N.B., promoted to accountant.

Dividends Declared

(Continued from page 32)

	This payment $	Date payable	Date of record
H. Morgan	.22½	Mar. 1	Feb. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 10
Motor Pr 6% pf	1.50	Mar. 1	Feb. 15
Do 6¼% pf	1.56¼	Mar. 1	Feb. 15
Mt. Royal Dairies	.15	Apr. 1	Mar. 1
Nat Drug & Chem.	.20	Mar. 1	Feb. 7
Do pfd	.15	Mar. 1	Feb. 7
Nat. Grocers	.15	Apr. 1	Mar. 14
Do pfd	.37½	Apr. 1	Mar. 14
Nat. Hose A	.05	Apr. 1	Mar. 7
Do A	.05	Jul. 2	Jun. 6
Do A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Do B	.08	Apr. 1	Mar. 7
Nat. Lead 7%pf	†1.75	Mar. 14	Feb. 19
Nelsons Ldries pf	.15	Mar. 1	Feb. 15
Nfld. Lt & Pwr.	.45	Mar. 1	Feb. 10
Do 5% pf	1.25	Mar. 1	Feb. 10
Noranda M.	.50	Mar. 15	Feb. 17
Normetal M.	.03	Mar. 31	Mar. 3
N. Can Mtge pf	▲stk	Mar. 15	Mar. 15
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor Que Pwr	.40	Apr. 25	Mar. 31
Do 5½% 1st pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
N.S. Lt & P. 4%p	1.00	Mar. 1	Feb. 7
Do 4½% pf	1.12½	Mar. 1	Feb. 7
Do 5% pf	.62½	Mar. 1	Feb. 7
Office Spec.	.20	Apr. 1	Mar. 17
Ogilvie Flour pf	1.75	Mar. 1	Jan. 29
Okanagan H. pf A	.15	Mar. 14	Feb. 24
Okanagan Tel.	.30	Mar. 1	Feb. 7
Do pfd	.20	Mar. 1	Feb. 7
O. Joc Cl. 6% pf	.15	Apr. 15	Mar. 31
Do 5½% pf	.13¾	Apr. 15	Mar. 31
Ont. Steel	.25	May 15	Apr. 15
Do 7% pf	1.75	May 15	Apr. 15
P. Atlan. C. Inv.	.03	Mar. 1	Feb. 14
Page-Hersey	.90	Apr. 1	Mar. 17
Paton Mfg pf	.35	Mar. 14	Feb. 28
Pembina P.L. pf	.62½	Mar. 1	Feb. 11
Photo Engrav.	1.25	Mar. 1	Feb. 15
Powell Riv.	.30	Mar. 15	Feb. 17
Premier Tr.	2.00	Apr. 1	Mar. 14
Price Bros.	.75	May 1	Apr. 4
Que Pwr.	.15	Mar. 31	Mar. 3
Que. Tel	.45	Apr. 1	Mar. 14
Do A	.38	Apr. 1	Mar. 14
Quemont M.	.15	Mar. 31	Mar. 3
P. L. Robertson	.20	Apr. 1	Mar. 20
Do pfd	.25	Apr. 1	Mar. 20
Robinson Little A	.25	Mar. 1	Feb. 15
Do com.	.20	Mar. 31	Mar. 15
Rolland Pap. A	.20	Mar. 1	Feb. 15
Do B	.10	Mar. 1	Feb. 15
Do 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royal Bk	.50	Mar. 1	Jan. 31
Royalite Oil	.06½	Mar. 1	Feb. 14
St. Law. Corp.	.25	Apr. 25	Mar. 28
Do 5% pf	1.25	Apr. 25	Mar. 28
Sal.-Shir.-Hor.	.15	Mar. 15	Feb. 7
Do	.15	June 14	May 8
Do 5½% pf	.34½	Mar. 1	Feb. 8
Do 5½% pf	.34½	May 31	May 9
Do 5¾% pf	.35 15/16	Mar. 1	Feb. 8
Do 5¾% pf	.35 15/16	May 31	May 9
Sarnia Bridge	.25	Mar. 15	Feb. 28
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf	.31¼	Mar. 1	Feb. 12
Sicks Brew.	.30	Mar. 31	Mar. 3
S.K.D. Mfg. 6% pf	.15	Mar. 1	Feb. 14
Do 6¼% pf	.31¼	Mar. 1	Feb. 14
Shaw W&P 4% pf	.50	Apr. 2	Feb. 28
Do 4½% pf	.56¼	Apr. 2	Feb. 28
Sherwin-Wms.	.45	May 1	Apr. 10
Do 7% pf	1.75	Apr. 1	Mar. 10
Silknit Ltd.	.25	Mar. 14	Feb. 28
Do pfd	.50	Mar. 14	Feb. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
H. Simon & S. pf	1.25	Mar. 1	Feb. 25
Simpsons Ltd.	.12½	Mar. 15	Feb. 14
N. Slater	.25	May 1	Apr. 10
Do pfd	.53	Apr. 14	Mar. 28
Southam Co.	.50	Mar. 28	Mar. 14
St Brands Inc	†.50	Mar. 15	Feb. 14
Stand Oil	†.55	Mar. 11	Feb. 2
Stand. Pav.	.37½	Apr. 1	Mar. 14
Stand. Radio	.15	Apr. 10	Mar. 20
Stedman Bros.	.30	Apr. 1	Mar. 15
Sterling Tr.	.40	Apr. 1	Mar. 18
D. A. Stuart	.25	Mar. 1	Feb. 13
G. Tamblyn	.15	Apr. 1	Mar. 7
Do 4% pf	.50	Apr. 1	Mar. 7
Texas Co.	†.50	Mar. 10	Feb. 7
Third C. G Inv. Tr.	.15	Apr. 15	Mar. 31
Thompson Pap. Bx	.05	Mar. 1	Feb. 24
Do pfd	.75	Mar. 1	Feb. 24
Thompson's Ser. St	.02½	Mar. 1	Feb. 15
Tor.-Dom. Bk.	.35	May 1	Mar. 31
Tor. Elev	.20	Mar. 1	Feb. 14
Tor. Gen. Trusts	.37½	Apr. 1	Mar. 7
Tor. Iron Wks.	.25	Apr. 1	Mar. 14
Do A	.25	Apr. 1	Mar. 14
Tor. Sav's & Loan	.25	Apr. 3	Mar. 21
Traders Fin. A&B	.60	Apr. 1	Mar. 7
Do 5% pf	.50	Apr. 1	Mar. 7
Do 4½% pf	1.12½	Apr. 1	Mar. 7
Union Accept.	.05	Apr. 1	Mar. 14
Do 2nd pf	.15	Apr. 1	Mar. 14
Un. Corp B	.10+1.35	Feb. 28	Jan. 31
Un. Steel	.25	Mar. 28	Mar. 7
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.30	Mar. 17	Feb. 14
Virg. Dare pf	.31¼	Mar. 1	Feb. 14
Waite Amulet M	.20	Mar. 10	Feb. 14
H. Walk.-Gd.-&W.	1.35	Apr. 15	Mar. 14
Westeel Prod.	.25	Mar. 15	Feb. 21
W. Koot. Pwr. pf.	1.75	Apr. 1	Mar. 14
W. Can Brew	.30	Mar. 3	Jan. 31
Geo Weston A	.12½	Apr. 1	Mar. 10
Do B	.12½	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 14
Do 6% pf	1.50	Mar. 1	Feb. 14
G. H. Wood pf	1.37½	Mar. 1	Feb. 15
Young & G Tgbts pf	.25+••.25	Mar. 1	Feb. 20

†—U S funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

•—Arrears at Dec. 31/57, $14.62½ (before giving effect to above pay).

§—First following 3-for-1 stk. split Jan./58.

▲—½ of 1 pf sh. for ea. cl. A & cl. B sh. held, to be redeem. Apr. 16/58.

¶—2, 4% 2nd pfd. shs. for ea. sh. held, to be redeem. at $1.00 per sh. Apr. 15/58.

••—Participating.

Company Meetings

Date	Company	Place
Feb. 27	London-Can. Ins.	Toronto
Feb. 27	Orange Crush	Toronto
Feb. 28	Cdn. Gen. Inv. Tr.	Toronto
Feb. 28	Third Cdn. Gen. Inv. Tr.	Toronto
Mar. 5	Ryanor M.	Toronto
Mar. 6	Building Products	Montreal
Mar. 10	Tor. Mut. Life Ins.	Toronto
Mar. 10	Pembina Pipe L.	Calgary
Mar. 12	Fraser Cos.	Edmundston, N.B.
Mar. 13	Bell Tel.	Montreal
Mar. 13	Johns-Manville Corp.	Finderne, N.J.
Mar. 14	Pac. Atlant. Inv. Co.	Montreal
Mar. 14	Steep Rock Iron M.	Steep Rock Lake, Ont.
Mar. 25	Triad Oil	Calgary
Mar. 26	Can. North. W. Land Co.	Toronto
Mar. 27	Br. Col. Pwr. Corp.	Vancouver
Mar. 28	Cinzano Ltd.	Montreal
Apr. 2	Imperial Tobacco Co.	Montreal
Apr. 9	Belding-Cort. Ltd.	Montreal
Apr. 15	Chrsyler Corp.	Wayne County, Mich.
Apr. 16	Union Accept. Corp.	Toronto
Apr. 17	Nat. Lead Co.	Fayreville, N.J.
Apr. 21	Un. Corp. Ltd.	Montreal
Apr. 22	Continental Can	New York

New Highs and Lows

During the week ended Feb. 21, 27 new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 17 new highs and eight new lows. In western oils there were 11 new lows and one new high.

GENERAL

New Highs — 1957-58

Argus B pref
Ash Temple
Bridge & Tank
B.C. El. 5½%p
Dom. Oilcloth
Dow Brew.
Equitable Life
Goodyear Tires pf
Hahn Brass A
Imperial Tob.
Ind. Accept. 4¼%p
Do 5¼% pf
Labatt, John
Lewis Bros.
Molson Brew. A
Do B
Monarch Kn. pf
Nat. Drug
Pwr. Corp. 1st pf
Sal.-Shir.-H
Do A pfd
Do warr
Steadman Bros
Tr.-Can. C.F.
Un. Accept. 2nd pf
Victoria & Gr.
York Knitting A

New Lows — 1957-58

Abitibi 4½% pr
C. Celanese
Crestbrook T. warr
David & Fre. A
Excelsior Ref
Fanny Farm.
Inland Cem. pf
Int. Pete
Kelly Doug. A
Monarch Mtg.
Niag. W. Weav.
North Star A
Paul S.S.
People's Cr. Jr.
Scythes & Co.
Simon & Sons p
Sovereign Life
Taylor Pearson
Trans. Mt. Oil
Twin City Gas

MINING

New Highs — 1957-58

Akaitcho
Aunor
Bandowan
Belleterre
Campbell R.L.
Cochenour Wms.
Coin Lake
Dolson
Dome
Elder
Int. Ceramic
K. Addison
Macassa
Mad. R.L.
N. Dick'n
Taurcanis
Do v.t.

New Lows — 1957-58

Belcher
Broulan
Brunswick
East. Min.
N. Hamil
Patino
Pronto warr.
Scotia Gold

OILS

New Highs — 1957-58

N. Spring Coulee

New Lows — 1957-58

Albedena
Asamera
Can. Oil Lands
Cdn. Br. Emp.
Cdn. Dec. warr
Parker Drill
Peace River P.
Rocky Pet
Royalite
Titan
Un. Oil rts

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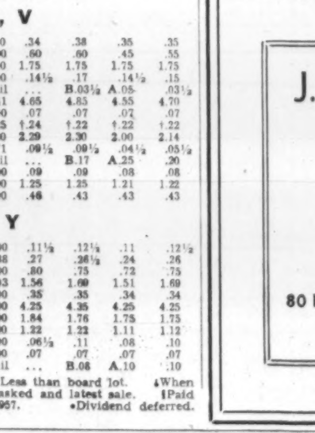

Recession and Revival

Investors will find the February issue of our Monthly Bulletin particularly helpful in appraising the business outlook. It relates the current adjustment to those of previous periods, and draws conclusions as to its possible length and depth.

Also in the Bulletin is a report on the *newsprint* industry, and a review of a major Canadian paper company.

If you are not already a regular reader of the Monthly Bulletin we suggest you ask for a copy to-day. We shall be glad to send it to you with our compliments.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Speculative gold issues are riding briskly on the wave of favorable investor sentiment toward senior golds.

Several of these penny stocks have risen through recent previous highs while investment-grade issues have also been active and higher.

As the gold enthusiasm develops, some analysts are stressing the factors that appear to restrict any prolonged expansion of the gold earnings picture. While price is better than last year as Canadian dollar premium is lower, and larger labor supply is helping mines hold the cost line, a hike in the fixed price for gold looks far away.

Duller base metals and other sections of the market are providing small competition for the golds right now. Here's how some lower-priced speculatives have been moving:

* * * *

	Latest Price	Recent High	1957-58 High	1957-58 Low
	$	$	$	$
Boymar	.12	.14	.19	.06
Captain	.19	.21	.57	.09
Cons. Marcus	.52	.54	.54	.15
Grandroy	.37	.44	.49	.11
Taurcanis	.60	.66	.66	.28

* * * *

Uranium production is now running well over $200 million annually, export figures show. Exports were over $18 million in December, compared with an average 1957 rate of $10.6 million monthly.

Greyhawk Uranium Mines, shipping production for custom milling to **Faraday Uranium Mines,** has obtained new financing through an underwriting of 200,000 shares at 17½c a share. Proceeds are to be used to reduce certain current liabilities. Greyhawk at 19c compares with 22c a week ago.

Rumor mills are grinding on **Stanleigh Uranium** efforts to finance overruns. So far, company officials are ducking but street says $6 million of general mortgage bonds planned with substantial common stock. Talk is that company will be reorganized on a one-share-for-three basis. Meanwhile heavy short position is being squeezed by "buy-ins" and the stock firms to $1.60 from recent low of $1.30.

* * *

More buying carries gold issues to new highs as other sections of the mining board still dull.

Estimates of **Cochenour Willans** net for 1957 suggest earnings of around 15c a share. Operating profit, without cost-aid, was about 27c per share in the year.

Opening of the west mine at Cochenour's Red Lake property, with its higher ore grade, is changing the company's outlook substantially according to analysts. Cochenour moves to $2.76 from a recent $2.12, up over $1.70 since it began a climb in mid-1957, settles at $2.73.

The McDonough interests deny rumors that **Madsen Red Lake Gold Mines** has been sold or that control has changed. One of the strong Red Lake issues, Madsen climbs to $2.40 from a recent $2.10.

* * *

A feature in lower-priced speculative issues, **Thompson-Lundmark Gold** saws from around 94c to top of $1.28, settling at $1.15. **Quebec Cobalt & Exploration,** in which Thompson has major interest, has signed a deal giving giant **Jones & Laughlin Steel Corp.** lease on its Mount Wright, Que., iron ore property.

New Fortune Mines, working on an iron ore prospect in the Port Arthur area, trades in heavy volume from a recent price of 13c to 18c, sagging back to 14c later.

* * *

ON THE OIL AND GAS FRONT — Broad declines in the western oil and gas list as interest lags. One of the brighter spots, **Dome Exploration** holds steady at $8.25. Company's Saskatchewan and Manitoba production, accounting for about 65% of the total, has risen to offset declines in Alberta.

Calgary & Edmonton completes its first wholly-owned oil well in Alberta in the southern end of the Innisfail field. The company has interests in 15 wells in this field. Calgary & Edmonton is lower in quiet trading, at $17⅞ compared with a recent $19.25.

Initial oil discovery made by **Triad Oil** in northeastern B. C., in the Beatton River-Milligan Creek area. Triad also mildly lower, dropping from $4.65 to $4.30.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Feb. 24, 1958.

Stock	Bid	Off.	Stock	Bid	Off.	Stock	Bid	Off.	Stock	Bid	Off.
									Quedon	..	15
Absam	..	5							Quejo	6	8
Aconic	90	1.00							Rand Mal	5	7
Do vt c	58	62	Dadson	5	10	Nat'l Mal	7	10	Roberval	60	70
Amer Ch	18	23	Eldwd Mn	..	55	Miller Cop	4	6	St Jude	..	25
Americ	1	3	Flicka	2	4	Murray M	22	25	Scott Chib	4	6
Arnora	2	4	Garland	..	15	Nipiron	16	19	Seaway O	35	40
Assoc Dev	6	8	Glencona	1	2	Norbeau	55	65	Selby Mng	7	12
Atlas Chib	4	7	Hastings	47	50	Nordeau	..	70	Starlight	2	4
Baid Mtn	8	10	Inter Asb	2	3	North Ex	28	30	St Roberts	50	55
Baraca	..	30	Independ	5	8	Oklend	5	8	Tarpoint	1½	2½
Belmont	5	10	Kenmac	4	7	Ont Nickel			Trepan M	40	45
Bros'n Ch	..	25	Lun-Echo	24	27	new	10	13	Valmont	28	30
Big Nell	10	15	Lyndvue	..	34	Pascalis	11	14	Wesley	6	8
Cdn Javin	14	14½	Main Oka	16	20	Provincial	2	4	Wm Leys	..	8
Cent Mn	1.25	2.00	Martin Bird	6	8	Q Cobalt	2.40	2.50	Young D	13	16

INCREASE COMING IN THE PRICE OF GOLD?

Cronenberg Expects it . . . and his Clients are Making Big Profits Anticipating it

We think it will start in Europe—where the money-and-gold manipulators have been shaking Russia *out of the gold market* for over four years.

And we think a depression-ridden United States will follow the European lead with a steady sequence of official gold-price increases to keep foreign claimants from withdrawing reserves. And if you think copper had a ride when it took off in 1955 and doubled, wait until the boat race in gold gets underway!

You probably disagree. That's good. We see in the Financial Times that a lot of London brokers disagree too — being "prepared actively to dissuade investors from balancing their portfolios with golds." That's beautiful! The more people that are thus persuaded to stay out of golds now, the more potential buyers there will be to take gold stocks off our hands when they've soared to many times today's preliminary appraisals and a gold-price increase turns them into *the only big dividend payers in the entire market.*

Meanwhile, we're doing fine just watching the steady gains created in our holdings by continued *informed* accumulation. Look at some of the buys we've made *just since December* — and the profits they've already bought us:

Consolidated Marcus at 28 cents—up 75 percent to 50 cents
Jacobus at 80 cents—up 55 percent to $1.25
Taurcanis at 45 cents—up 40 percent to 65 cents
Kerr Addison at $14—up 30 percent to $18.25
Madsen Red Lake at $1.80—up 30 percent to $2.38
Lamaque at $2.25—up 25 percent to $2.80.
Macassa at $2.40—up 20 percent to $2.90

What else have Cronenberg clients been buying lately? Virtually nothing—except for a few short-term base metals positions taken in the last two weeks (and we note that only Golds, Base Metals and Utilities were ahead on Monday among all Toronto and New York groups). Instead, we spent the latter part of January and the early part of February selling short—in things like Provo and Permo which a lot of people thought were cheap 30 points higher than they are today. We also sold Belcher during the short-covering run at $1.50. And we sold Denison short in two stages just above $12 and just above $13—covering the week it dropped back to $11.50. Not much profit there; but that was practically the worst of a dozen short-selling maneuvers which aggregated better than 10 percent for a fast turn—and drove home graphically our bearish long-term views concerning almost everything but gold.

Would you like to be able to keep picking profits out of even the most confusing markets with this degree of accuracy? You can join the Cronenberg clients for a trial eight-week period for $5—covering eight weekly advisory reports and four semi-monthly basic-trend reviews.

Cronenberg reports

4163 Penobscot Building, Detroit 26, Michigan

New Pacific Bat Guano Soon for Sale at Retail

A new agreement to retail prehistoric bat guano as house-plant fertilizer is expected to boost profits of **New Pacific Coal & Oils,** President Frank E. Ruben says.

New Pacific has signed a deal with **Purex Corp.** of California, large U. S. and Canadian distributors of household products, by which Purex will handle all guano production for sale in retail outlets.

An operating profit of around $300 a ton is expected by New Pacific which mines the material from the Arizona Grand Canyon.

Annual operating profit, before depreciation, depletion and taxes, would be around $3 million at the planned production rate of 10,000 tons yearly.

This estimate is about 100% higher than the profit obtained from distribution to nurseries—the market for guano since New Pacific started production last year.

New Pacific, through a subsidiary **U. S. Guano Corp.,** removes the material from a cave on the wall of the canyon and transports it by a two-mile aerial tramway to the opposite rim.

The company estimates reserves of 100,000 tons in this one cave, while there are several other caves to be investigated.

Purex is now stocking all production prior to launching a sales program. It will distribute initially in California, expanding later throughout the U. S. and likely Canada.

Guano is a highly concentrated nitrogen plant food and the Arizona reserves are the only major ones found in the U. S. to date.

Purex will sell the product in two tin sizes with suggested retail prices of 69c for the one-lb. tin and $1.89 for a three-lb. size.

The guano, in addition to its value as fertilizer, also contains chemicals which could have applications in the pharmaceutical industry.

Research into this possibility is planned to be carried out in the future once the fertilizer operation is well established.

R. D. Parker Heads Ont. Mines Group

Directors of the Ontario Mining Association have appointed Vice-President R. D. Parker as president to complete the unexpired term of the late J. L. Ramsell.

M. L. Urquhart, immediate past president of the Association, serves as vice-president for the same term.

Parker is vice-president, Canadian operations, of **International Nickel Co. of Canada,** and Urquhart is vice-president, operations, **McIntyre Porcupine Mines Ltd.**

Perini Writ Against Can-Met

Perini Ltd. has filed a writ under the Ontario Mechanics Lien Act against a second Blind River uranium company.

The construction firm is claiming $1,889,500 from **Can-Met Explorations** which in turn plans a counter suit against Perini for $1,905,506.

Earlier, Perini filed a writ against **Consolidated Denison Mines** for $2,594,151 and Denison has filed a writ against Perini for $4,957,054.

Perini was contractor for building of the Consolidated Denison and Can-Met mills in the Blind River camp.

For Information of Unregistered Shareholders.

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RISBOROUGH MINING CORP. plans an exploration program for its property near the Chaudiere River in Quebec, site of a search for alluvial gold deposits, officials announce.

ANNOUNCEMENT

J. M. BRIDGMAN

Appointment of J. M. Bridgman as Vice-President and General Manager, is announced by Fred T. Smye, President of Canadian Applied Research Limited. Mr. Bridgman, formerly Managing Director of the Toronto instrumentation company, has been largely responsible for the Company's rapid growth since its incorporation in 1951. Canadian Applied Research Limited became a member of the A. V. Roe Canada Limited and Hawker-Siddeley Group of Companies in 1957. Mr. Bridgman has had broad management experience for many years in radio communication, radar, and instrumentation. He served during the war with the R.C.A.F., was seconded to the R.A.F. and directed all airborne radar activities in the Middle East. Later he initiated, organized and directed the Sharon Surveying Project while at R.C.A.F. Head Quarters.

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(3) **SIGNIFICANT INFORMATION:** Our weekly bulletin keeps you thoroughly posted on speculative and investment trends; abreast of late developments in mining, oil, and industry; lets you know about current activities and important company decisions; explains how these trends and developments could affect the market and individual stocks—from your profit and loss standpoint. All-important factors that can mean the difference between right and wrong decisions.

(4) **SOUND APPRAISAL** of the type which said nickel was headed for trouble—when INTERNATIONAL NICKEL was selling near $100 per share; which said we could look for near and medium term reactions in uranium—back in September when the uranium index was climbing . . . only to fall violently a short time later; which said selected gold stocks were technically correct for accumulation, before they moved up during their latest bullish cycle. Last year this type of appraisal led to over 200 profitable moves by our readers. So far in 1958 it has meant good cash gains in CASSIAR, LITTLE LONG LAC, WESTERN NACO, NEW CHAMBERLAIN, ANGLO-AMERICAN, ARGUS, JACOBUS, NICKEL RIM, BRALORNE, and CONSUMERS GAS, just to mention a few, as well as putting our readers in good position for the activity that lies ahead.

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MINING INVESTMENTS

Copper Statistics Brighten

Copper prices are easing again after a brief flurry of sales on the custom smelter market.

U. S. smelters at mid-week reduced their quotations from 23½c to 23⅛c lb. after reporting a pickup in business late last week and after some firmness in London.

Despite the weakness, copper statistics are giving some encouragement to the industry.

World producer stocks in January declined to 448,900 tons, 9,440 tons less than December, but well above the January, 1957, level of 344,972 tons.

Deliveries to U. S. fabricators were higher in January, 25,000 tons over the December sales, but lower than January, 1957.

Visible world stocks of blister and refined copper rose by 149,000 tons in 1957 to a year-end total of 995,000 tons, according to the British Bureau of Non-Ferrous Metal Statistics.

These figures are exclusive of stocks held by government agencies and by consumers in several European and South American nations.

Production exceeded consumption by about 200,000 tons last year, of which some 60,000 tons is believed to have gone into government stockpiles, the bureau says.

Production excess over consumption in 1956 was also 200,000 tons.

Here's the picture of production and consumption in thousands of long tons through 1957 by quarters:

	Prod.	Consumpt.	Excess
1st	885	838	47
2nd	883	839	44
3rd	807	754	53
4th	888	832	56

Iron ore prices — on a rising trend since the war — look to be levelling out this year.

Cleveland Cliffs Iron Co. of the U. S. has announced no change in 1958 ore prices from those of last year.

Prices last year ranged from $11.45 to $12.70 gross per ton for Lake Superior ores. This is for ore with 51.5% iron content delivered to lower lake ports. Mesabi non-Bessemer sold for $11.45 a ton.

Important sections of Canada's mining industry are watching developments of a political nature in the U. S.

—Pressure from U. S. mining states is building up for measures to protect the domestic uranium producers.

—A report of the U. S. Tariff Commission is awaited on proposals to boost import taxes on lead and zinc.

While Canadian uranium contracts are likely secure, a joint Senate-House committee in Washington is probing into the question of foreign buying commitments by the U. S. AEC.

U. S. mining interests are calling for more domestic uranium stockpiling to "compensate for certain foreign contracts expiring in 1962."

The lead-zinc report is not expected before the end of March, the commission chairman says.

* * *

Stanleigh Start By Mid-March

Stanleigh Uranium Mines will start mill operations in the first half of March, says Howard S. Strouth, president. Virtually all damaged portions of the mill will have been replaced, he says in a release..

In underground development work, company produced 80,000 tons of stockpiled ore. Full faces of ore at present are yielding an average grade of better than 2½ lb. U_3O_8 over a mining surface width of 10 ft. or more.

"Over-all expectations in production capacity, grade and speed of development work have been somewhat exceeded, which should greatly contribute toward making up for lost time," he says.

ANNOUNCEMENT

Hiram Walker Director

H. E. HARMON

Election of H. E. Harmon to the board of directors of Hiram Walker-Gooderham & Worts Limited, Walkerville, Ontario, was announced by Howard R. Walton, president.

Mr. Harmon joined the distilling firm as assistant comptroller in 1938, after 12 years with Price, Waterhouse & Co. He became comptroller in 1945, and treasurer in 1951.

C&E Income Declines 11% In Half-Year

Calgary & Edmonton Corp. had gross income from production, royalties, leases and option agreements of $1,390,406 in the six-month period ended Dec. 31, 1957, President E. A. Nanton says in an interim report to shareholders.

This is a decline of around 11% from gross income in the same 1956 period.

The company earned $84,373 from investments and interest in the period, an increase over the $66,140 received in the same six months of the previous year.

An interest was held in 261 producing wells at the end of the year, Mr. Nanton reports.

A unitization agreement covering the Pincher Creek gas field has been signed by all companies concerned and **B-A Oil Co.,** operator.

The field is expected to be connected with **Alberta Gas Trunk Line** before the end of this year, when gas would then be delivered to **Trans-Canada Pipe Lines,** Mr. Nanton says.

Calgary & Edmonton carried out development drilling in several fields in latest six-month period, particularly in the Harmattan and Innisfail areas.

Anacon Lead Confusion On 'Rumors'

Anacon Lead Mines at mid-week was the centre of confusion as the American Stock Exchange suspended the shares on the basis of "rumors."

M. J. Boylen, president of Anacon, said there was no justification for the rumors being circulated about the company.

And a spokesman for the Toronto Stock Exchange, where Anacon is also listed, said he couldn't comment because he "just didn't know."

Meanwhile, puzzled Anacon shareholders watched the stock trade heavily on the Toronto board as it dropped to as low as 45c from a 68c opening and then steadied at 57c, the level in mid-month.

Anacon was trading heavily in New York prior to the delisting and had been tending higher.

It appears that a U. S. counselling service had issued a report on Anacon in which it discussed "millions of dollars of gold" on the company's property. This created the market interest.

American Stock Exchange simply commented that "rumors are in circulation which are not based on information in the exchange records and which the exchange is not able to verify at this time."

The facts are, said Mr. Boylen, that Anacon is acquiring 1,000 acres in the Beauceville placer gold area (**FP**, Feb. 1).

This property is on the Riviere des Fermes valley for three miles upstream from the junction with the Chaudiere River.

"The property is one of merit and exploration is scheduled to commence in the spring," he said emphasizing that it was in the prospect stage.

There has been no withholding of information on this property. Claim transfers are being registered which will put the property in Anacon's holdings.

Meanwhile, at the company's Chibougamau area property, an operating profit of about $30,000 a month is being made.

The company still retains its 19.3% interest in **Brunswick Mining & Smelting.**

Hold Back Output Rate At New N.B. Metal Mine

Another potential major base metal producer is stopping short of full-scale production.

Heath Steele Mines is deferring plans to put its lead-zinc-copper mine in the Bathurst, N.B., area into full operation.

American Metal Climax of the U. S., which owns 75% interest in Heath, blames "continued low prices for base metals" for the deferment.

The move is a damper on hopes for the Bathurst area where exploration and development have been booming in the past few years.

Activities at the Heath mine will be "drastically curtailed," Amco officials say.

The mine and plant will continue breaking-in operations at less than one-third of the 45,000 tons monthly capacity.

Development and metallurgical work will be continued by a small staff and crew to have the mine ready for operation when base metal prices improve, Amco officials say.

Another potential Bathurst area mine, **Brunswick Mining & Smelting** continues development work and still has plans for production if senior financing can be negotiated (**FP**, Jan. 18).

The project is being financed by **St. Joseph Lead** which recently announced plans to cut back lead and zinc output in its U. S. mines.

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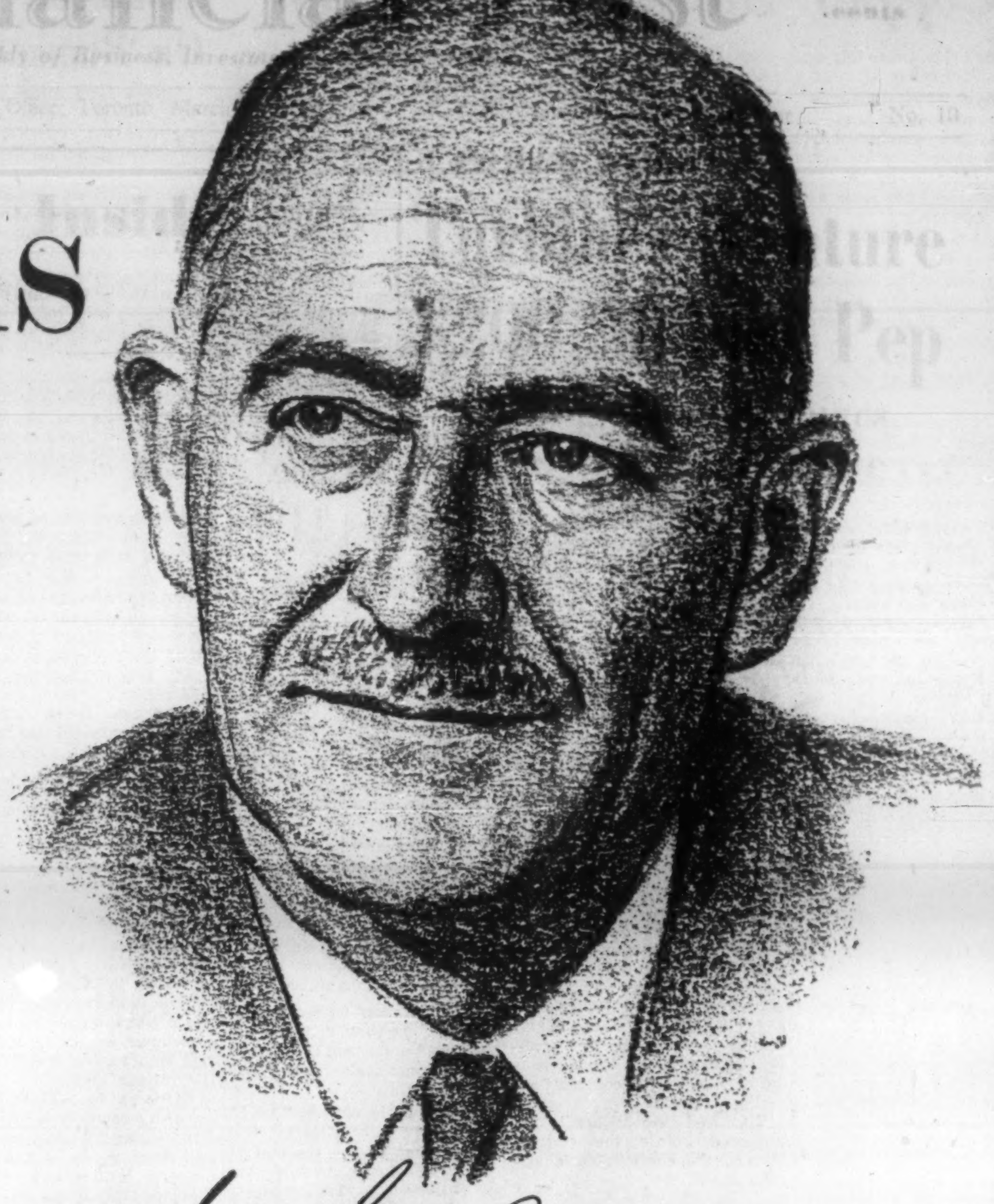

H. J. Henderson

President, Kraft Foods Limited

THIS MONTH'S READER'S DIGEST carries a special insert of particular interest to business leaders. The insert appears as a 20-page booklet of favorite food-recipes from the Kraft kitchens. In effect, this becomes twenty pages of advertising for the Kraft company.

But more important than the program itself is the management thinking behind it. Here are the words of Kraft President, Harry J. Henderson.

"Naturally any program of this magnitude represents a major expenditure for us, and calls for some rather heavy thinking on the part of management. But we know it also offers us an opportunity for very major returns.

"We are, of course, quite aware of the talk and speculation as to what Canada's economic future will be. We receive Government figures and we study the various barometers of the business climate. But in the final analysis, many of our decisions are, and must be, based on sheer faith in the vitality of the market.

"We truly believe that the general prosperity of tomorrow is invariably the result of the many individual decisions we make today In this way, we work from the premise that prosperity is a natural reflection of our own personal courage."

The Kraft booklet serves as the nucleus for one of the most comprehensive and ambitious merchandising programs in the history of Canadian food retailing, with participation by every major food chain in the country. It is the culmination of more than a year's planning and organization.

The Reader's Digest is understandably proud to be part of this Kraft promotion. We are happy too, for the opportunity to salute Kraft Foods Limited for what we believe is a practical demonstration of faith in Canada's future.

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Weekly Spokesman

Needed
SER
Prof. Homer To Conduct County Music Works
Hospital Plan Will Increase Problems

George C. Baker, president and publisher of the Advertiser, Kentville, N.S., has been elected president, Class "A" Newspapers, representing weeklies with circulations over 2,200. The organization is a non-profit, co-operative group for promoting the sale of national advertising for its member publishers. It has a membership of 57 newspapers with gross advertising revenue of more than $1.1 million.

NATION'S BUSINESS

Now It's Uranium They Would Block

As reported on page 21 of this issue, American uranium producers are demanding that Washington stop buying Canadian uranium as soon as present contracts end in 1962 and 1963.

In its present mood, Washington may give these people consideration, and another abrasive will be added to the lengthening list of our present woes with the Yanks.

At the same time the American Atomic Energy Commission is being urged to resume buying uranium from recent American finds. Furthermore it is a widely accepted view that it will be a long time before the Americans contract to buy any more foreign uranium.

Through good prospecting, engineering and energy, Canada got into big-scale uranium production before the United States.

Last year our uranium production was $131 million (compared with $200 million for copper, $149 million for gold, $156 million for iron and $261 million for nickel).

But now America has changed from a have-not in uranium to a have. And U. S. protectionist sentiment is rising.

Canada has a very big stake in the present and future of uranium. As we have seen in other cases, we don't do ourselves much good by merely howling when Washington policies do or threaten to hurt us.

Are We Really Trying to Sell?

What can we do about it?

Are we trying hard enough to sell uranium? In view of the economic facts of life should Canadians try lowering the price of uranium?

The truth is the Canadian uranium industry may be getting backed into a corner for two reasons: First, is the one mentioned above—the American push to stop buying here.

The second part of the threat is this: With the aid of their government, Americans are vigorously trying all over the whole world to sell their kind of atomic power reactors which use the American type of fuel—enriched uranium. Once they sell a reactor they create a long-term consumer for American uranium.

Canadian uranium is referred to as natural and is the type geared to British, French and Canadian-type atomic reactors.

The power needs of a great many countries are urgent and the expected relative cost of atomic power is quite attractive. India, Italy, Britain, Australia, South Africa, Belgium, Holland, Germany and Japan are all prominent prospects for atomic power plants very soon. Many such plants are going to be sold in the years immediately ahead.

On present American contracts, the Canadian producers are getting around $10 a pound.

But there are two artificial factors in that price. In part it was "an encouragement price" to speed the growth of the industry. The price was also set at a figure which would permit complete write-off on the plants by the time the present contracts expire.

So the longer-term outlook is for a lower uranium price.

Confronted with crisis or the very real threat of a crisis, the Canadian industry needs to take some drastic and very positive action along the lines of survival familiar to every other line of business.

• • •

Strikes Against the Public

The community has every right to use its law-making power to limit the right to strike.

Canada has had a lot of experience of strikes in utility industries and the havoc they cause. The black record of stoppages in essential services fully justifies a resolution put to the Ontario Municipal Electric Association this week. It would empower the provincial Department of Labor, in any dispute affecting a hydro public utility, to declare a no-strike and call for settlement by arbitration. The proposal was unfortunately rejected.

There is a wide difference between a strike in one or a few ordinary industrial plants, and a strike tying up an enterprise with a monopoly or near-monopoly in supplying a necessity of life for everybody in the community, like power, light and public transport.

There's trouble enough when production in a single operation is stopped by a striking union; but in such disputes the people involved and who get hurt are pretty well confined to those immediately involved in the argument.

It is an entirely different matter when the services affected are those on which everyone in the community is dependent. This becomes war not against an employer, but against society itself.

There is no good reason why the general public should accept this helpless position and tolerate the losses and dangers of strikes against the common welfare. What are government and the statute books for, except the protection of the general public?

Policemen and firemen are in effect debarred from using the strike weapon. They accept compulsory arbitration, conceding that stoppage of their services could be a public disaster.

Not less disastrous may be a strike in a hydro plant compelling the whole population to climb skyscrapers, do without power to run machines, do without light, heat and cooking facilities, even do without water.

Certainly the law should declare such industries to be public necessities and make them strike-free.

HINTS FROM HINTS

The Borden Commission: What Will Report Say?

Export OK for gas seems to be in the crystal ball . . .

By W. L. DACK

CALGARY (Staff) — The first round of the Borden Energy Commission hearings — all concerned with natural gas — has ended.

Speculation is now rife in this oil capital of Canada as to the recommendations in the commission's promised interim report on gas.

From the evidence brought to light in the month-long Calgary hearings, the direction of questioning in cross-examination and hints dropped by several commissioners it is generally expected that the commission will recommend:

- **Establishment of some form of regulatory body** whose main function would be to examine terms of contract and prices charged, in gas export contracts.
- **Approval by Ottawa of the export** of 200 million cu. ft. of gas daily by **Trans-Canada Pipe Lines** into the U. S. Midwest.

On further large-scale exports of natural gas into U. S., the commission is expected to declare itself favorably disposed toward such a move — on the basis of evidence presented to it so far — but it is not expected to make any definite recommendation at this time.

For one thing, the Alberta Oil & Gas Conservation Board has not completed its hearing as yet on the two big new gas export applications before it.

Besides, it is thought likely the commission will want to gather evidence from other western provinces before making any such recommendation.

The interim report is expected in May or June.

From its persistent cross-examination of witnesses on contract terms and relative prices charged U. S. and Canadian distributors, it became obvious that the seven-man commission is determined to see Canadian gas get a "fair" export price and that such a price does not work hardship on the Canadian consumer and gas producer.

It was pretty obvious, too, that the commission was not satisfied that such was the case in the **Westcoast Transmission Co.** project.

It was suggested to Westcoast officials that serious efforts be made to "re-negotiate" its contract with **Pacific Northwest Pipe Line Corp.**

(This calls for an export price of 22c per mcf for Canadian gas, without any escalator clause, for the 20-year life of the contract.)

Star Bright in Car Fight: GM's 1958 Sales Rise 15%

By RODNEY TOUCHE

One important statistic gleams hard and bright among the signs of softness in the new car market:

- Sales of **General Motors of Canada** are running about 15% ahead of last year (a good year), according to a GM senior official.

The company's production during 1958 (up to March 1) is only a fraction more than in the same period in 1957.

But, as the sales increase implies, these cars are hurrying faster from the showroom floor, a GM official told **FP**.

They are not being stockpiled, against the possibility of a strike in Detroit when labor contracts are renewed, as some industry observers have suggested, **FP** is told.

Pontiac is the out-and-out leader, with production up 32% on last year. Chevrolet output is ahead 3%.

These are the only two Canadian-built models being made in greater numbers than last year. (Details p. 9.)

Over-all Canadian passenger car output to date is down 21%, the equivalent of two weeks' output. **Ford** production is down 26%, **Chrysler** is down 50%.

Of the cars made in Canada so far this year, GM has stepped its share to 55.7% (43.8% this time last year). Ford's share is 26.8% (28.5%), Chrysler's 16.7% (26.3%).

Studebaker-Packard output is down 46%. Its share of production is 0.7% as against 1.1% last year. **American Motors,** not made in Canada now, accounts for the balance of 1957 output, 0.3%.

What's ahead?

Chrysler President R. W. Todgham, looks for an upturn in the second quarter.

Ford president, R. M. Sale, says he hopes the spring sun will thaw buyer reticence. (For his further comments on the market, see p. 9.)

U.K. Now 'Thinking Big' On Commonwealth Meet

By MICHAEL BARKWAY

LONDON, Eng. (Staff)—The Commonwealth Trade and Economic Conference, now fixed for next September in the Queen Elizabeth Hotel, Montreal, is looming twice as large in U. K. government thinking as it did last September, when the proposal of Canada's Conservative government was first accepted.

U. K. ministers are already considering what it may achieve.

The marked change of attitude since last fall results primarily from two new developments in the trade outlook:

1. U. K.'s attempt to establish a European Free Trade Area is going badly — far worse than the British expected last October.

The U. K. government is already considering alternatives in case the European project breaks down altogether.

Latest development is a possible demand from the European Common Market countries that Commonwealth preferences should be extended to them.

France has already suggested this in proposals now under discussion with Benelux, Germany and Italy.

2. Means are now being sought to prevent the U. S. recession from curtailing trade in the rest of the free world.

The principal need, in U. K.'s present thinking is vastly larger financial reserves for the free world outside the U. S.

The danger that the U. S. recession may spread like a blight right across the world adds new urgency to the problem which both London and Ottawa had foreseen as the biggest challenge to the Commonwealth conference — namely, investment capital for Commonwealth development.

Executive secretary for the conference is to be Sydney D. Pierce, deputy high commissioner for Canada in London, formerly minister in Washington and ambassador in Venezuela.

Details: p. 21.

Work Without Pay To Re-Open Plant

From Our Own Correspondent

HALIFAX — Employees have offered to work for two weeks without pay to get a burned-out industry back on its feet.

About 50,000 sq. ft. of **Weymouth Industries Ltd.'s** boat building plant at Weymouth, N.S. (**FP**, June 15, 1957), was wiped out by fire last month.

The company accepted the workers' offer of free labor to rebuild the plant.

Said company spokesmen: "We are going to be shipping boats again before the end of March."

The free-work offer came in the midst of a flood of invitations urging the company to move to other towns.

Inside

How Our Mines Are Faring

Here's **FP**'s complete report on Canada's mines and mining outlook in 1958 .... pp. 41-72

New Bombshell in Car Rentals

Sam Tilden will fix you up with a car, a plane, even a honeymoon gift; and now he's stepping out with a new idea: a thrift rental car that costs $5 a day and 5c a mile .... p. 30

First Details of Hospital Plan

A special report by **FP**'s tax expert on what Ontario's new hospital plan will mean to employers, businessmen .... p. 3

What's Ahead in World Trade?

Another **FP** special report on the big changes that may be ahead in the whole world trading picture, by Michael Barkway .... p. 21

Securities Loans Near Peak

It's bonds, not stocks, this time that have sent loans against stocks and bonds soaring .... p. 5

Canadian Subsidiary 'Shows' U. S.

This Canadian subsidiary shows its U.S. parent how to do things, and the U.S. company is "proud to be a copycat" .... p. 17

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Compared to the 1953-54 recession, this one seems to be bearing down harder on capital spending, industrial output and the labor market. And these are the very areas which have a major responsibility in determining the over-all climate for business and consumers.

Over recent months, for example, industrial production has slipped 5.4% vs. a drop of 3.7% during the corresponding months in the 1953-54 affair. Unemployment has increased 80% vs. 63%.

But a review of business indicators reveals some signs that the rate of the current decline may be slowing.

Clear away the comment and confusion about unemployment and these facts emerge: (1) Industrial employment has fallen over the first months of this decline by exactly the same percentage as in the first months of the 1953-54 dip; (2) in manufacturing alone, average weekly hours worked fell less this time and show signs of edging up again; (3) despite unemployment hitting postwar highs, increase in job seekers since November has been less than seasonal.

Fact remains, however, that about 9% of the labor force is unemployed and in terms of total numbers, it's likely to be worse before it's better.

* * *

Other pace-setting indicators showing strength: Housing contracts are holding remarkably buoyant; stock market is sitting above its October trough; wholesale prices show firmness.

Exports are also holding up much better than in 1953-54—and with a substantial drop in imports, the trade deficit is narrowing healthily.

Yet the sag in corporation profits, industrial building contracts and new capital spending continues to keep the recession less mild than 1953's.

This summing up comes from business trend consultants General Research Associates:

"Current decline will last a few months longer than the 1953-54 cycle and while **further drops are likely to be modest in size,** ultimate extent of these is likely to be more severe than was the case in either 1953-54 or 1948-49."

* * *

In the U. S., Federal Reserve Board's latest anti-recession move was to cut the reserves which it requires commercial banks to hold against deposit liabilities.

This could lead to a $3 billion expansion of bank credit—if borrowers are attracted. The cut in reserves is the first since the 1953-54 recession.

There was no immediate effect on U. S. stock markets where short positions were recently the highest in 26 years.

U. S. Government is also stepping up its spending with emphasis on defense contracts. And the President has stated: "Tax cuts a possibility if there is any deepening of the depression."

But inventory liquidation by U. S. business is expected to continue during the first quarter of this year—and it looks as though there are further declines ahead in business spending on new plant and equipment.

U. S. economist Sumner Slichter predicts that the first quarter 1958 will mark "the bottom of the recession." His critics, however, point out he was wrong in predicting fourth quarter 1957 would be the best quarter of the year.

* * *

Price of borrowed money is still on the downtrend, reflecting currently slower business activity and more modest borrowing intentions.

Yield on Canadian Government treasury bills skidded to 2.86% on Feb. 27 from just over 3% a week earlier. This key interest rate is now back to the level of mid-1956. This is having a further firming effect on the price of bonds, particularly short-terms.

If this decline in interest rates continues, next likely cut may be the prime commercial rate on bank loans.

This week the banks reported general business loans are continuing downhill whereas a year ago these were increasing to meet the needs of expanding business. **But loans to investment dealers have risen rapidly to finance extensive bond holdings.** These are now around $200 million, five times the total at the end of September. (See p. 5)

* * *

Canadian stock market trends reflect current views about the business outlook. Market continues to be very quiet with some signs of higher prices in selected issues after a series of declines.

Industrial stocks have firmed mildly as Wall Street edges ahead. **Oil and gas stocks** also tend upward but **mining issues** weaken with profit-taking appearing in formerly strong golds.

A POWER 'FIRST'

Turbines Venture $200 Million Pep

Making steam turbines keeps big orders home . . .

By CLIFFORD FOWKE

Canada has broken into a major industry that could divert more than $200 million in orders over the next 10 years from overseas to our own factories.

The industry: Manufacture of steam power turbo-generators which has netted U. K. and Swiss manufacturers more than $90 million in orders from the previously near-captive Canadian market since 1950.

The implications: A major boost to our heavy electrical manufacturing industry which has been struggling to get into this big-money domestic bonanza for more than a year but has only now been able to satisfy the power utilities that it can do the job (**FP**, Feb. 16, 1957).

The history-making order which has opened up the field to home manufacturers has been awarded to the **English Electric Co. of Canada** by **Ontario Hydro** for manufacture in Canada by **John Inglis Co.** and is worth about $2 million.

It represents the initial 100,000 kw turbo-generator for the new steam power plant in the Fort William-Port Arthur area, now named Thunder Bay Generating Station.

But a significant feature was that other bidders for the job included at least one other major Canadian manufacturer as well as companies from overseas.

More than half-a-dozen medium to large steam power plants

(Continued on page 8, col. 1)

Textilers Ask Colored Cotton Tariff Boosts

By ERIC RICHTER

MONTREAL (Staff)—A hike in the tariff on imported colored cotton fabrics is among important items contained in a new schedule of cotton tariffs proposed by Primary Textiles Institute.

It will be presented to the Tariff Board at hearings which start in Ottawa March 26.

The hearings are part of an extensive inquiry ordered by the minister of finance last year into tariffs on a wide range of textiles and clothing.

The submission by the industry is, in effect, a complete revision and consolidation of the present 68 tariff items which concern cotton.

The proposals are intended to

(Continued on page 8, col. 4)

Coast-to-Coast Piggyback Shaping Big Changes Soon

By JACK McARTHUR

MONTREAL (Staff)—Lightning-fast spread of piggyback transport from coast to coast is shaping up.

It could revolutionize long-distance highway transport; change railway operation significantly; take thousands of big trucks off the roads.

Latest developments and probabilities:

- **Canadian National Railways** announced this week it will soon extend piggyback to these routes: Toronto-Winnipeg, Ottawa-Toronto, Ottawa-London, Montreal-London. Details are being worked out now with private truckers.
- **Canadian Pacific Railway** already has begun piggybacking highway trailers from Montreal to Saint John, N.B. It is now working on further expansions corresponding to the CNR plans.
- **Other "hot" routes** for possible piggyback: Montreal-Winnipeg (CNR), Calgary-Vancouver and Winnipeg-Calgary (both on the CPR main line).

CPR has been piggybacking trucks of its subsidiary, **Canadian Pacific Transport,** in the West for some time.

All this developed from a hesitant start last fall, when railways began carrying the trailers of their old and bitter rivals between Toronto and Montreal (**FP**, Dec. 7). Both CPR and Canadian National Railways earlier had been carrying only their own trailers.

The growth of this "for-hire" service has been so phenomenal (**FP**, Feb. 22) that it now appears rail policy is to offer piggyback freely wherever truckers are interested.

Some truckers are still reluctant to play ball with the railroads.

But many — possibly most — are deeply impressed with piggyback's savings. These include much less wear and tear on equipment, fewer tractors needed to haul trailers, fewer high-priced long-distance drivers, better public relations through reduction of the number of big trucks using the highways.

The latter is important.

Truckers are very conscious of public criticism (unfounded, they feel) of trucks for allegedly breaking up roads or helping snarl traffic.

CPR's Montreal-Saint John service began to roll last week.

Full piggyback trains aren't used on the run because traffic doesn't warrant.

Trailers on flatcars travel with the regular fast freight between the two cities. This provides a 24-hour service.

What's going to happen to rates?

A major downtrend in long-haul truck tariffs isn't expected.

But the combination of the advantages of rail and road has its big consumer attractions in:

First, holding down truckers' upswinging costs.

Second, giving the railways—worried by declining traffic—a fast-growing new business to help justify their huge capital investments.

Seaway Plans Stepping Up Lake Shipping

By LESLIE WILSON

Despite recent drops in cargo shipments, shipping companies will jack up their Great Lakes-foreign freight service next summer.

Object of many: To "gain experience" for the shipping boom which they expect will follow the Seaway opening in 1959.

Last summer, 135 ships owned by 25 companies carried cargo between Great Lakes ports and Overseas. In 1956, there were 128 ships, 19 companies.

A good guess for next summer: 150 ships, "three or four" more companies.

Among new shipping developments:

- **Cunard Steamship,** which operated two ships last year on its own behalf and two for the **Donaldson Line,** will add another two, sailing from Liverpool.
- **Canadian Pacific** will add two ships to the two it maintained last year, running from the U. K.
- **Oranje Line,** Rotterdam, a pioneer of the Great Lakes-foreign freight service, will add two passenger-cargo ships to run from Europe to Chicago.
- **Fjell Line,** Oslo, another pioneer, will add freight-carrying vessels to run from Great Lakes ports to Europe.
- An Israel steamship company, **Zim Israeli,** which ran one ship last year, is considering adding others to the service.
- And **Grace Line,** New York, has made firm plans to run six large cargo carriers between Great Lakes ports and South America in 1959.

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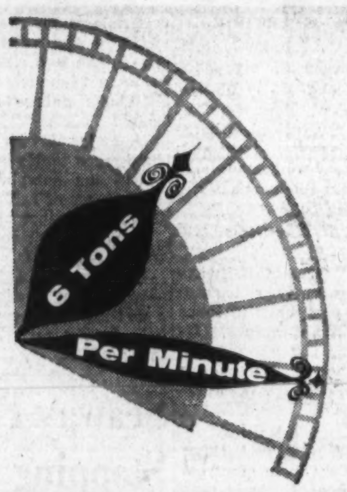

In little more time than it takes you to read this message, the free world will consume 6 tons of rubber. A significant part of this prodigious appetite will be satisfied by the Polymer Corporation's hundred million dollar plant at Sarnia.

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Trend of Business

Living cost index reaches new high. A rise of three tenths of a point in January brought the consumer price index to a record 123.7 at the start of February. Higher food prices for fruit, vegetables and meat were main reason behind the rise. Biggest increases were for oranges, tomatoes and beef. Egg prices declined for the second straight month. Increases in the subindexes for shelter and other commodities and services also added to the rise. Clothing and household operations subindexes remained unchanged.

January exports decline 3.5% to $389.5 million from like month last year. Sales to the U. S. rose 5.6% to $231 million, but exports to the U. K. fell 5.3% to $60.4 million. Shipments to the rest of the Commonwealth edged up from $21 to $22.8 million. Sales to all other foreign countries dropped a sharp 25% to $74.9 million.

Canadians still buying less abroad. January imports declined nearly 13%, continuing a downward trend from the very high levels of last year begun in October. Month's imports totaled $401.1 million. Purchases from the U. S. were down more than 16% to $289.6 million from the all-time peak set last year. Buying in the U. K. rose slightly to $38.5 million, but imports from other Commonwealth countries dropped 28.7% to $11.7 million. Purchases from all other foreign countries totaled $61.3 million, up slightly from a year ago.

Trade deficit greatly reduced in January. Month's trade resulted in import surplus of $11.6 million, about one fifth of the deficit a year earlier. Unfavorable balance with the U. S. dropped 54.2% to $58.2 million. Export surplus with the U. K. declined 22% to $21.9 million. For all other foreign countries, excess of exports over imports fell from $38.7 million to $13.6 million.

Department store sales gain 3.7% in '57. Total sales reached a record $1,288 million. December sales were up 1.5% to $172 million. Sales were greater in all provinces compared to the preceding year, and were up in the month in all except Manitoba and B. C. Year's increases in specified departments ranged from 14.7% for photographic equipment to 0.3% for books and stationery. Decreases were: millinery, 2%; furs, 4.5%; radio and music, 2%. Values of stocks held at Nov. 30, totaled $335.5 million, 5.3% greater than like month in 1956.

Railway carloadings still running lighter. Number of cars loaded second week in February totaled 66,919, down 14% from a year earlier. From the beginning of the year to Feb. 14, loadings have declined an average 5.5% to 421,517 cars from the same period last year. Commodities moving in reduced volumes included wheat, non-ferrous ores and concentrates, pulpwood, newsprint, sand, gravel and crushed stone.

Shipments of rolled steel products down 11% in December to 259,746 tons from month earlier. Major disposition of shipments were: Building construction, 35,150 tons (—35%); pipes and tubes, 24,596 (—28%); railway operating, , 24,237 (+23%); merchant trade products, 24,062 (—3.5%); wholesalers and warehouses, 20,887 (—14%); automotive industries, 16,814 (—17%); container industry, 14,807 (—8%); and machinery tools, 13,815 (—19%). Direct export accounted for 43,592 tons for an increase of 37% over the previous month.

Motor vehicle shipments drop 23% in January. Total shipment of 31,540 units was made up of 27,144 cars (—25%) and 4.396 commercial vehicles (—19.3%). Shipments of station wagons showed the only increase over a year ago. Shipments of vehicles imported from the U. S. fell 22% to 1,918 units.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier		—0.6%	+3.4%	+3.7%	+5.6%
Carloading totals	(Feb. 14)	66,919	66,437	67,215	77,800
Eastern Canada	(Feb. 14)	43,818	43,571	43,658	51,527
Western Canada	(Feb. 14)	23,101	22,866	23,557	26,273
Iron and steel mfg.	(Feb. 14)	1,258	1,186	1,274	1,736
Ores, concentrates	(Feb. 14)	2,842	2,920	3,117	3,516
Base Metals	(Feb. 14)	597	482	577	779
Lumber, timber, plywood	(Feb. 14)	3,689	3,612	2,922	3,412
Cement	(Feb. 14)	273	299	258	515
Passenger car production	(Mar. 1)	7,303	6,220	6,899	9,029
Truck production	(Mar. 1)	1,209	1,250	1,348	1,681
Chartered Banks					
Personal savings .. ($ millions)	(Feb. 26)	6,337	6,325	6,241	6,043
Loans outstanding ($ millions)	(Feb. 26)	5,383	5,393	5,326	5,360
NHA mtge. holdings ($ millions)	(Feb. 26)	604	601	594	503
Bank of Canada holdings of					
Securities .... ($ millions)	(Feb. 26)	2,408	2,396	2,433	2,270
Short-term govern. ($ millions)	(Feb. 26)	1,294	1,272	1,257	1,053
Long-term govern. ($ millions)	(Feb. 26)	1,060	1,071	1,077	1,168
Other securities .. ($ millions)	(Feb. 26)	16	16	16	24
Bank clearings:					
Montreal .... ($ millions)	(Feb. 27)	765	860	744	671
Toronto .... ($ millions)	(Feb. 27)	1,044	1,132	1,163	1,035
Canadian dollars (U.S. cents, av.)	(Feb. 28)	102.695	102.106	101.892	104.397
T.S.E. industrial index	(Mar. 3)	5.16%	412.60	418.19	450.57
Yield, 114 stocks		413.85	5.15%	5.25%	5.14%
Bus. fail., 4-week moving av. (no.)	(Feb. 20)	32.7	34.7	27.7	37.0

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	Dec.	260.7	286.0	289.9	270.4
In factories (Index)	Dec.	252.9	280.4	282.7	277.7
Total nondurable goods (Index)	Dec.	224.6	246.8	253.3	237.7
▪Food & bev.	Dec.	229.3	260.7	272.7	229.0
▪Textiles	Dec.	149.3	166.3	167.5	126.1
▪Clothing	Dec.	143.8	150.2	157.7	152.0
▪Chemical products	Dec.	288.3	305.2	308.8	287.6
Total durable goods (Index)	Dec.	297.1	332.3	328.0	340.3
▪Iron & steel products	Dec.	256.5	290.1	295.1	315.2
▪Primary iron & steel	Dec.	308.9	365.7	360.2	401.7
From mines (Index)	Dec.	264.9	291.5	311.9	270.4
▪Metals	Dec.	163.0	169.8	175.7	130.8
▪Nonferrous smelting, refining	Dec.	261.7	285.0	271.0	302.4
▪Gold	Dec.	102.3	108.5	111.1	102.4
—From farms					
Cattle delivered (000)	Nov.	196	170	216	177
Hogs graded (000)	Nov.	444	394	457	451
Flour (Index)	Nov.	151.9	148.3	146.5	151.8
—From sea					
▪East Coast catch ($000)	Jan.	1,430	1,767	3,137	1,269
▪W. Coast catch ($000)	Jan.	530	630	1,416	1,263
—From forests					
Newsprint (000 tons)	Dec.	435	505	549	514
▪Pulp (000) tons)	Jan.	752	661	796	882
—In powerhouses					
Electricity (million kwh.)	Dec.	8,224	8,174	8,087	7,404
WHAT WE SELL—					
▪Retail sales ($ millions)	Dec.	1,432	1,269	1,225	1,433
▪Dept. store sales ($ millions)	Dec.	171.9	144.9	118.0	169.3
▪Wholesale sales ($ millions)	Dec.	603	617	657	630
Mfrs. outstg. orders ($ millions)	Dec.	2,440	2,470	2,602	3,119
Pass. car sales (units)	Dec.	23,149	22,348	20,850	....
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,854	4,898	4,906	4,655
▪Dept. store stock sales ratio	Dec.	1.9	2.1	2.7	1.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,313	1,335	1,345	1,285
Dividend payts. (Index) (annual rate)	Feb.	317.3	317.2	317.6	321.9
JOBS—					
Persons with jobs (000)	Jan.	5,371	5,540	5,698	5,393
Jobless seeking work (000)	Jan.	520	386	292	303
Do. (% of labor force)	Jan.	8.8	6.5	4.9	3.2
CONSTRUCTION—					
▪Contract awards ($ millions)	Jan.	190	187	261	125
FOREIGN TRADE—					
▪Exports ($ millions)	Jan.	389	453	428	403
▪Imports ($ millions)	Jan.	401	395	454	459
MONEY—					
Money supply ($ millions)*	Nov.	11,322	11,639	11,469	11,233
Cheques cashed ($ millions)	Dec.	19,245	18,219	19,181	17,865
Life insurance sales ($ millions)	Dec.	384	392	363	352
Notice deposits ($ millions)	Nov.	6,605	6,776	6,765	6,413
Current public loans ($ millions)	Nov.	5,457	5,338	5,380	5,532

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
▪Consumer price (Index)	Feb.	123.7	123.4	123.1	120.5
Wholesale price (Index)	Jan.	226.8	225.9	224.0	229.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons) ...	Dec.	351.0	450.1	5,136.8	—3.2
Primary copper (000 tons)	Nov.	26.1	28.7	311.7	—4.1
Nickel (000 tons)	Nov.	14.8	15.0	173.8	+6.2
▪Lumber exports (millions fbm.)	Nov.	313.0	317.0	3,340.9	—0.3
▪Lumber (millions fbm.)	Dec.	374.6	410.7	6,943.1	—10.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

Date of issue for your file, The Financial Post, Mar. 8, 1958.

Look For It Here

March 8, 1958

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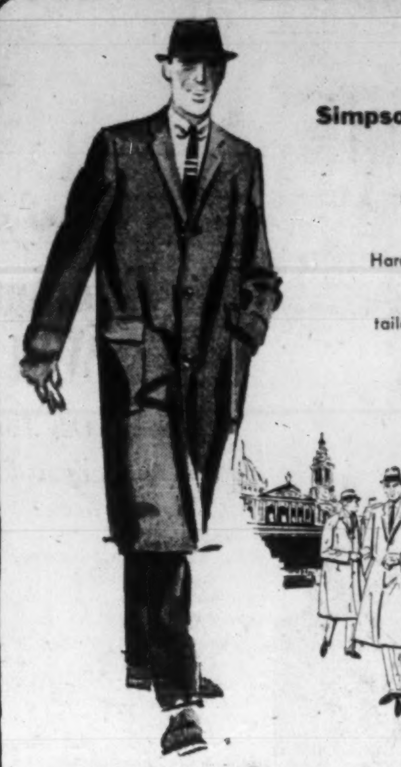
Security Freehold Revenue Higher

Security Freehold Petroleums increased its revenue from operations by $75,579 to $255,331 in the six months ended Dec. 31, 1957, from the same period last year. Investment revenue rose to $24,837 from $18,241 in the last half of 1956.

A unitization agreement covering Pincher Creek Gas Field has been completed and this field should be connected with the Alberta Gas Trunk Line by the end of 1958.

A limited amount of gas is being produced to meet requirements of the **British American Oil** sulphur plant. At the end of 1957, the company had interests in 65 wells, the interim report states.



Topcoat Centre is open at Simpson's — The Store for Men

Here and now, a greater-than-ever selection of famous name fabrics, famous name coats . . . all-wool Crombies, Harris Tweeds, Donegal Tweeds, gabardines, wool-and-cashmeres, Saxonies; tailored in smart slip-on styles or easy-fitting raglans by leaders in the field. There's a style and a size and a color that's right for you!

Each, 59.50 to $125

Simpson's
Topcoat Centre—The Store for Men
—Second Floor—Dept. 260

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

This '59 Show Biggest Ever

Being planned for next year is the biggest show of its kind ever held in Canada.

Time: Feb. 2-6, 1959.

Place: Automotive Building, Exhibition Park, Toronto.

Occasion: Materials Handling Exposition.

On display will be mechanical handling equipment and products for every type of industry.

Manufacturers and distributors from Canada, the U. K., the U. S. and other countries will be represented.

Running concurrently with the exposition will be a conference which will include talks by leaders in the field, discussions and seminars.

Conference will serve as a national centre for the discussion of handling problems and exchange of ideas.

"MY BANK"
TO 2 MILLION CANADIANS
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Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

MERGE CAMPAIGNS

Canadian Canners Western Ltd., Vancouver, and its parent, **Canadian Canners Ltd.**, Hamilton, have merged their national sales campaigns. Aim is to boost sales of B. C. output in the national markets.

AN IMPORTANT MESSAGE TO MANUFACTURERS SEEKING A NEW PLANT SITE IN CANADA
WE WILL COMPLETELY FINANCE AND BUILD AN INDUSTRIAL PLANT FOR YOU IN NOVA SCOTIA
INDUSTRIAL ESTATES LIMITED
A CROWN COMPANY OF
THE PROVINCE OF NOVA SCOTIA, CANADA

This booklet outlines special financial assistance and low-cost production advantages offered to manufacturers by the Province of Nova Scotia through its Crown Company, INDUSTRIAL ESTATES LIMITED, in establishing new industry in this Province.

- Complete Financing of your Industrial Plant
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- A Modern Plant to Your Specification
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Write for this booklet and full information

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HALIFAX • NOVA SCOTIA • CANADA

INDUSTRIAL ESTATES LIMITED
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THE PROVINCE OF NOVA SCOTIA, CANADA.

Ontario's Hospital Plan

Will This Be the Pattern?

By John G. McDonald LL.M.

Business gets a big role in Ontario's hospital insurance scheme—the first new plan to be launched with federal participation. The plan could be a pattern for those that may be instituted in other provinces not yet covered.

Membership is mandatory for employees who work in groups of 15 or more.

And it's up to the employer to deduct the premiums.

Here is a special report prepared for FP outlining the plan's highlights and explaining what employers will have to do about employee contributions.

Ontario's hospital insurance plan is now an accomplished fact.

The agreement signed in Ottawa this week by Health and Welfare Minister J. W. Monteith and Premier Leslie Frost lays down the basic provisions of the Ontario plan under which approximately $210 million will be spent for standard ward hospital care in 1959.

Of this amount one third will be provided by each of the governments concerned and the balance will be collected in the form of premiums.

Payments by Ontario are not expected to exceed the current budget for hospital assistance including the amounts to be spent for mental and tuberculosis care.

Ottawa will contribute about $70 million and premiums will make up the balance of $70 million.

Premium rates for 1959 will be $2.10 a month for a single person and $4.20 a month for a head of a family. (**FP** Nov. 2).

A special rate of $3.40 a month is established for the families of members of the armed forces and the RCMP because such servicemen are already covered under federal legislation.

Who is covered?

The Hospital Services Commission of Ontario, an independent commission organized to administer the plan, has issued regulations under which insured services will be available to insured persons commencing Jan. 1, 1959.

Ontario residents only are entitled to become insured persons under the plan.

Except in the case of recipients of public assistance, insured status may be acquired only upon payment of the required premium. This is basic.

Payment of the family premium by a head of a family provides coverage for the family, but the class of eligible dependents is limited to the insured person's spouse, unmarried children under the age of 19 years or over that age but mentally or physically infirm.

Single premium must be paid for dependent relatives outside these categories.

Private Insurance

Private insurance contracts providing the same benefits as those available under the hospital insurance plan are cut off on Jan. 1, 1959 (except individual policies expiring during the first three months of 1959).

Supplementary benefits such as private and semi-private care, ambulance service, etc. may still be contracted for under ordinary commercial policies.

In addition, medical service insurance will continue undisturbed as the responsibility of private or co-operative insurance organizations.

The commission requires participation by all employees in Ontario who work in groups of 15 or more.

Such groups are defined as "mandatory groups," and their premiums must be paid by their employers by *deduction at the source.*

This is an application of the "pay as you earn" principle employed for income tax collections. It will affect approximately 3½ million Ontario employees during the first year of the plan's operation.

Other residents may apply directly to the commission for individual coverage.

Responsibility Of employer

Every employer of a mandatory group (15 or more resident employees) must file a "group application" with the commission on or before Aug. 31, 1958. Forms will be made widely available during May, it is expected.

This must show the name, marital status and amount of monthly premium required for each employee in the group.

During December, 1958, and monthly thereafter, every employer of a mandatory group must complete and submit a "group remittance summary" and a "group reconciliation" and pay the aggregate premium of the group for a benefit period of one month.

In order to provide a "cushion" of advance coverage at the commencement of the plan, the Commission has provided free coverage for January and February, 1959, for all persons who qualify as insured before Jan. 1, 1959.

In the case of employees of mandatory groups, this means that the December premium payment will provide insurance benefits for the month of March, 1959. January and February are free.

The January premium payment will cover April — and so on throughout the year.

Purpose behind this is to ensure that when an employee is laid off he will have three months' coverage paid in advance—and he will have time to protect himself for subsequent months by becoming a "pay-direct" participant in the plan.

Employers must report all changes of insurable status of employees named in the monthly group reconciliation. For example, when an employee marries his premium rate doubles—and this must be reflected in the employer's reconciliation and premium remittance.

New Employees

When a new employee is hired, the employer must ascertain his hospital insurance status.

If the employee has just left another mandatory group, he will present his "certificate of payment" to the new employer.

This will be issued to all insured persons by the commission, but employers are responsible for distribution of the certificates to their own employees.

If the new employee was a "pay-direct" participant prior to hiring, he may be paid up in advance for a period longer than three months.

In such a case the employer will refund the excess premium paid for the further advance coverage, and recover the refund by deduction from the next monthly remittance.

The purpose of this refund procedure is to keep all employees on a uniform qualification base with a standard three-months' advance coverage.

In order to keep paperwork at a minimum level, the commission has ruled that no premium shall be deducted from the wages of certain part-time employees.

Employees who quit within 14 days are exempt.

Dependent children under the age of 19 years are exempt if they work less than 24 hours a week *and* earn less than $25 a week.

Employees hired for a term of employment under three months are exempt. This category was set up to meet the special problem of seasonal industries such as canneries.

Exempt employees may qualify as insured persons as individual "pay-direct" participants.

Voluntary Groups

Groups of more than five but less than 15 employees may band together to apply to the commission for approval as a mandatory group.

Once approved, such a group is treated in exactly the same manner as a larger mandatory group.

A "collector's group" is an association, co-operative, labor union, corporation, society or other organized group of individuals who are approved and designated by the commission for the purposes of enrolling those of its members who are not employees in a mandatory group and collecting and remitting premiums to the commission.

Approval of this group may be withdrawn if it appears to the commission that the collector is not giving proper and efficient service to the members of the group.

"Pay-Direct"

Ontario residents who are unable to become insured persons as employees or members of a collector's group may apply directly for individual coverage.

Applications will be made available, it is expected, through branch offices of the commission, hospitals and other outlets.

If the required premium for one month is paid to the commission together with a pay-direct application on or before Sept. 30, 1958, the applicant will become entitled to coverage for the first three months of 1959. He will then be billed in January for the second quarter of 1959 and will always be paid-up for at least five months in advance.

In practice the January billing will be for two, three or four months' premium in order to establish a cyclical billing procedure.

If an individual other than an insured group member fails to apply for coverage and pay his premium by Sept. 30, 1958, he will lose the right to obtain free coverage for January and February, 1959.

After Sept. 30, 1958, all individual applications are subject to a waiting-period of three months, and March 1, 1959, is the earliest date for which coverage may become effective.

This waiting-period also applies to newcomers to the province.

The commission hopes to be able to enter into reciprocity agreements with other provinces which have signed agreements with Ottawa under which arrangements will be made to cover, from day of arrival, insured persons who move between provinces.

Indigent Cases

Recipients of public assistance have always been assisted by the province and the municipalities.

They will now become insured persons under the plan without the payment of premiums.

As in the past, municipalities must pay a variable daily rate for hospitalized indigents. However, this expense will now be largely offset by an increase in the provincial government's unconditional grants to municipalities.

Insured services in hospital will be available only if and when such services are *medically required.*

Safeguards are written into the commission's regulations to ensure that hospital facilities are reserved for medical treatment purposes. Custodial cases are carefully excluded as are rest cures, and nursing home care.

When an insured person receives care and treatment in a hospital outside Ontario that was required because of accident or sudden attack of illness, the commission will pay the bill—at rates not exceeding comparable Ontario rates.

This is the Coverage

Insured persons will be entitled to receive the in-patient and out-patient services defined in the commission's regulations.

In-patient services:

1—Accommodation and meals at the standard or public ward level.

2—Necessary nursing service.

3—Laboratory, radiological and other diagnostic procedures, together with the necessary interpretations for the purpose of maintaining health, preventing disease and assisting in the diagnosis and treatment of any injury, illness or disability.

4—Drugs, biologicals and related preparations which are set out in schedule E of the agreement.

5—Use of operating room, case room and anaesthetic facilities, including necessary equipment and supplies.

6—Routine surgical supplies.

7—Use of radiotherapy facilities, where available.

8—Use of physiotherapy facilities, where available.

9—Services rendered by persons who receive remuneration therefor from the hospital.

10—Such other services as are from time to time specified in the agreement.

Out-patient services are available only when used for **emergency** treatment within 24 hours after an accident:

1—The use of an operating room and anaesthetic facilities, including the necessary equipment and supplies.

2—Routine surgical supplies.

3—Necessary nursing service.

4—Laboratory, radiological and other diagnostic procedures, together with the necessary interpretations for the purpose of assisting in emergency diagnosis and treatment.

Defense Experts Eye 'Orbitron'

MONTREAL (Staff) — Keep an eye on Orbitron — it could make big news for Canada.

It's a Canadian electronic invention—shrouded in secrecy—that's causing world interest.

At its simplest, it is a system which makes the best possible use of electronic information gained from radar or any other sources.

It promises to spruce up air and anti-submarine defenses.

There is talk of important civil applications in the future.

The Orbitron system has been set up in the Montreal office of **Adalia Ltd.** It has been the centre of interest for visiting U. S. service teams and Defense Research Board in Ottawa.

▶ **This much is known:** It is the brainchild of Jan Foreman, head of the Adalia's Special Projects Research.

A company, **Orbitron Development Ltd.,** has been formed by Adalia and **Spartan Air Services** of Ottawa to handle the project.

It has drawn visits from top-level U. S. defense researchers.

▶ **This is understood:** If the U. S. government gives the go-ahead, Canada will do the research but any production will be carried out in the U. S. This, however, might not be the case if it was ordered by Canada.

While rumors of Orbitron's existence had been heard frequently in Canadian and U. S. defense circles, first official word came from Washington.

The U. S. Defense Department described it as "electron tube detector-converter" and said it might have important applications in the anti-submarine, missile and other fields.

In Montreal, one expert described the U. S. description as "doubletalk."

Virtually nothing has been revealed about the system.

But at mid-week it was clear that a Canadian device may have broken through to a lead in an important section of the growing electronic field.

Electronics will call the tune in coming defense projects, planners predict.

For that reason this week's news, although sketchy, could be of far-reaching importance for Canada's defense industry.

114 Stocks Yield Averages 5.16%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Mar. 3, was 5.16%, up .01 from the previous week. The current yield compares with 5.25% one month ago and 5.14% in the corresponding week last year.

Here is the yield by the various groups:

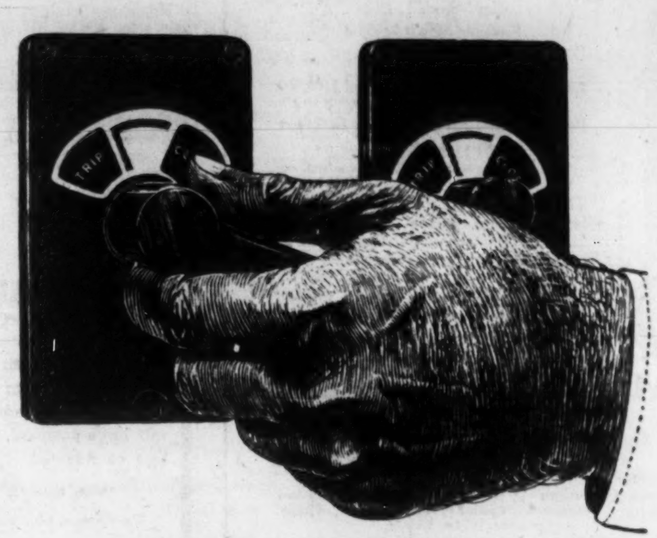
	Mar. 3 %	Week Ago %	Month Ago %	Year Ago %
Common	4.82	4.80	4.85	4.60
Pfd. & A	5.14	5.12	5.25	5.14
Mining	6.31	6.39	6.56	6.84
Banks	3.87	3.59	3.85	3.49

Shawinigan Buys Maurice Chemicals

MONTREAL (Staff) — **St. Maurice Chemicals Ltd.** is to be completely taken over by **Shawinigan Chemicals Ltd.**

At present it is owned jointly by Shawinigan Chemicals, itself a wholly-owned subsidiary of **Shawinigan Water and Power Co.,** and by **Heyden Newport Chemical Corp.** of New York.

REALTY INVESTMENTS
Tankoos Yarmon Ltd.
From Coast to Coast
320 BAY ST., TORONTO EMpire 3-5086



WHO-O-O-OSH!!!

The split-second turn of a switch often climaxes months of work of dozens of Stone & Webster specialists. From the very conception of the idea to the thrilling moment when valves open, turbines turn over or instruments flash on, Stone & Webster is equipped to plan, design and construct every detail of any major project.

Stone & Webster's complete, integrated services offer you the overwhelming advantage of having a single organization accept full responsibility for your ultimate satisfaction from start to finish.

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in the dirtiest locations...

PLYA-SEALS* in new FAFNIR RAK BEARINGS shut out dirt even at very slow speeds

*PLYA-SEAL shown in this cross-section consists of a synthetic, rubber impregnated, sealing washer, sandwiched between two "dished" steel plates. Outside pressure from contaminants increases the seal's effectiveness as the flared lip tightens against its contact surface and against the innermost supporting plate.

New Fafnir RAK type pillow blocks incorporating Wide Inner Ring Bearings with Plya-Seals are *specially* designed for dirty operating conditions.

The contact type Plya-Seals offer many outstanding advantages: they effectively seal out contaminants at low speeds, while retaining their grease supply. Close clearance between inner supporting seal member and outside diameter of inner ring keeps seal from pushing in.

RAK Pillow Blocks with Plya-Seal Wide Inner Ring Bearings are dimensionally interchangeable with the famous Fafnir LAK Mechanical-Seal type pillow blocks available in popular shaft sizes from ½" to 2-15/16"; feature the exclusive Fafnir Self-Locking Collar which eliminates the need for lock nuts, washers, shoulders, sleeves and adapters.

For full details, contact: United Steel Corporation Limited, 58 Pelham Avenue, Toronto 9.

United Steel
CORPORATION LIMITED
TORONTO • MONTREAL • LONDON • GALT
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HYDRO — *An Investment Guaranteed by The Province of Ontario*

As principals, we offer the new issue of:

The Hydro-Electric Power Commission of Ontario

Twenty-year 4½% Bonds
due March 1, 1978
(Callable March 1, 1976)

Denominations:
$500, $1,000, $10,000, $25,000 and $100,000

Price: 100.00 and accrued interest to yield 4.50%
(Subject to prior sale and change in price.)

The Ontario Hydro is one of Canada's largest public utilities, and its Bonds carry the Unconditional Guarantee of the Province of Ontario.

Orders by telephone, wire or mail, will be given prompt attention.

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Credit Foncier Profit Higher

MONTREAL (Staff) — **Credit Foncier Franco-Canadien** net profit after taxes of $1,135,000 amounted to $1,505,466 or $3.55 a share.

This compares with 1956 net profit of $1,460,506 or $3.44. In both cases, profits per share are shown before deducting 5% statutory reserve.

Total assets of the corporation at year-end came to $80,419,250 million, slightly higher than a year earlier.

Mortgages and agreements of sale were $69,667,253, down from $72,748,542 at the end of 1956.

As at Jan. 1, 1957, the profit and loss account amounted to $2,061,089 leaving a balance of $645,936 after deduction of annual dividend paid on June 1, 1957, and amounts transferred to reserves.

At end of 1957, reserves were $19.6 million, up from $18.2 million.

CAPITAL

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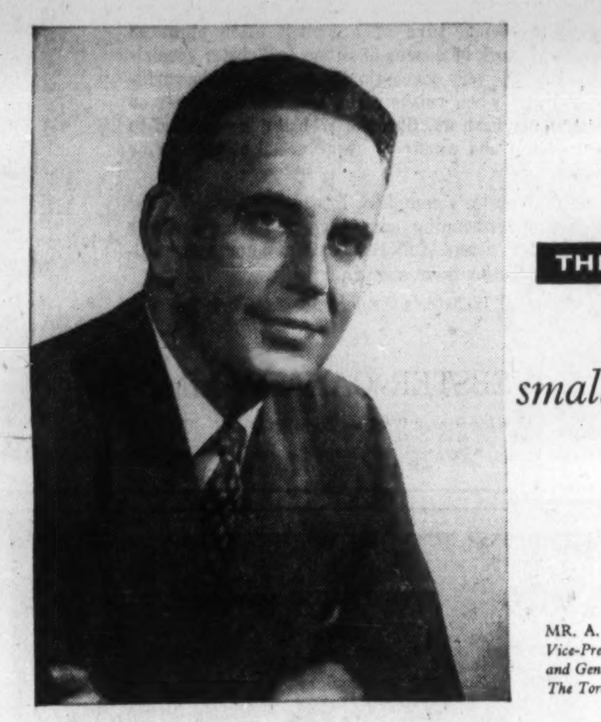

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"The charge has been made that the small businessman has suffered more from the policy of monetary restriction than have the other segments of the business community . . . as far as (our) bank is concerned this is not true . . . our policy has been to take care of the legitimate credit needs of *all* of our customers . . . we made a survey of our loan accounts under and over $100,000 as at June 30, 1957 and June 30, 1956 . . . in this period the number of our loans under $100,000 showed a greater increase than the number in excess of this amount and in total there was no significant change in the pattern."

Excerpt from the 1957
Annual Meeting address of
Mr. A. T. LAMBERT,
Vice-President and
General Manager

In the recent period of strong credit demand, the consideration and understanding shown by The Toronto-Dominion Bank to customers old and new has resulted in a strengthening of the loyalty of our present customers and is attracting many new ones to us. We invite you to see the manager of the nearest Toronto-Dominion Bank. He will be pleased to discuss your business problems with you.

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THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By **FRANK KAPLAN**

Financial report season this month moves into full swing.

Generally, the 1957 pattern appears to be toward slightly lower profits with few surprises for investors. There are enough bright earnings pictures to make the 1957 reports generally interesting reading.

And, investors are reading them very closely this year. The reason: clues to possible 1958 results.

It is felt that stock prices will be more closely related to earnings and dividends than they have been in recent years of "buying for growth."

Here are some recent earnings statements.

	Latest Price	Mid Feb.	Earnings Per Share 1957	Earnings Per Share 1956
	$	$	$	$
Asbestos Corp.	29¾	28¼	2.90	2.81
Bell Telephone	41⅝	41⅝	2.15	2.40
Cons. Paper	31	32⅛	2.47	2.98
Mexican Light	11½	11¾	1.90	1.67
Moore Corp.	66	65	4.93	4.41
Ont. Jockey	1.75	1.65	0.19	0.28

* * *

THE STREET IS TALKING ABOUT—the **Royal Bank** offer of additional stock to shareholders at $37.50. Investment men are wondering out loud if other banks will follow suit.

Royal shares had been climbing from about $59 at the end of 1957 to hit a top of $64½ just before the rights news. They quickly tumbled to a low of $53 and then steadied at $55, because the rights applied only to those who held the shares Feb. 27. Although exaggerated in Royal Bank common, bank shares usually drop more than most on a rights offering and then eventually work back up in price, say traders. The reason: U. S. holders cannot exercise their rights and the market must absorb the additional shares.

* * *

Defensive-minded investors continue to search out preferred shares. **Bowater** 5½% edges ahead to $49½ from a recent $48; **Gatineau** 5% at $104½ is ahead from a recent $101; **St. Lawrence Corp.** at $99 is up from $97½.

Some evidence of renewed interest in gas pipelines appears following a series of setbacks, as traders hesitated because of the beginning of Borden Commission hearings. **Trans-Canada** is active in climbing to $29 from a recent $27 level.

Canadian Celanese and **Dominion Textile** stand out in the otherwise irregular market with Celanese rising to $14 from a recent $12½ and Dominion Textile ahead at $7¾ from $7. **Canada Iron Foundries** is a mover with a climb of $3½ to $28½.

* * *

OTHER MARKETS—Over-the-counter dealings are quiet. **Algoma Central & Hudson Bay Railway** again is in strong demand with a rise to $25¼-$26 following the previous week's jump from $21½ to $23. Steps being taken to eliminate arrears on bonds are arousing interest.

Thorncliffe Park jumps to $7 from $5 three weeks ago, following registration of development plan and first sales of land.

Canadian Western Natural Gas preferred, offered recently at $19½ edges ahead to $20¼ level as investors swing toward preferreds.

Westcoast Transmission at $22¾-$23¼ is ahead a small fraction following an earlier decline. **Trans-Canada** units at $142-$144 are off $1 and **Quebec Natural Gas** units at $135-$137 slip $1.

Royal Bank Rights Offer First in More Than a Year

First bank in almost a year to offer Canadian shareholders rights to subscribe for additional shares of capital stock is the **Royal Bank of Canada.**

Shareholders of record March 5 will be offered rights to buy one new share at $37.50 for each five shares held.

Market price before the offer was $64 per share; currently it is around $55. Rights are trading at $3-$3½.

Previous offer by Royal Bank was made in March, 1956 when shareholders were offered rights to buy one share at $36 for every five held.

Bank's latest offer will "bring capital funds more in line with the volume of business transacted and with total assets and liabilities," states President and Chairman James Muir.

Twice in the last few years a stock offer by Royal Bank has been followed by a round of similar offers by other banks.

With steady growth in all banks, there is speculation that others may follow suit again.

Two major banks, **Bank of Montreal** and **Canadian Bank of Commerce** made offers last year.

Two others, **Toronto-Dominion** and **Bank of Nova Scotia** which made offers in 1956 were still receiving installment payments into 1957.

Last offer made by **Imperial Bank of Canada** was in January 1955, although in February 1956 new shares were issued in exchange for **Barclays Bank (Canada).**

Mercantile Bank of Canada is a wholly owned subsidiary and does not issue shares to the public. **Provincial Bank** and **National Canadian Bank** have not issued new shares in several years.

Royal Bank's 1,008,000 new shares when sold will result in an increase in bank's capital account of $10,080,000 and in rest account of $27,720,000 bringing the two accounts to $60,480,000 and $178,920,000 respectively.

The issue is not registered under the U. S. Securities Act. This means U. S. shareholders cannot subscribe for the additional shares, although they may transfer or sell their subscription rights.

Subscription warrants will be mailed to shareholders on or about March 19.

ANNOUNCEMENT

Canadian Hydrocarbons Limited Appointment

FABIAN BACHRACH

RAYMOND A. RICH

has been appointed Chairman of the Board of Directors of Canadian Hydrocarbons Limited. Mr. Rich was formerly President and Director of AVCO Manufacturing Corporation, a large United States industrial company.

Note

By Vincent Egan

Expected next week is a $15 million offering of **Eaton Realty Co.** 5% 20-year first mortgage bonds at 98, to yield 5.17%, by **Dominion Securities.** Bonds are noncallable for 10 years. Street reports indicate that, for the first time, the College St. (Toronto) store has been pledged as security for a bond issue.

* * *

A good reception was accorded this week's $7 million offering of **Loblaw Leased Properties Ltd.** bonds, which had been "expected shortly" throughout the past two months.

The 5½% 25-year first mortgage sinking fund bonds went quickly at 99.50, yielding 5.54%. Underwriters were **McLeod, Young, Weir & Co., Wood, Gundy & Co.,** and **W. C. Pitfield & Co.**

* * *

A $600,000 issue of **Line & Cable Accessories Ltd.** 6½% serial notes maturing Jan. 1, 1959-73, has been placed privately at par by **Fry & Co.** Company operates a wire and cable plant just west of Toronto.

* * *

One effect of the recent stock market decline (DBS investors' index is 27% below seven months ago) has been a drastic reduction in new stock issues. By far the largest part of the last few months' financing has been through debt issues.

A possible reversal of the trend is indicated in this week's offering of both stock and debentures of **Greyhound Lines of Canada.** In Greyhound's first financing here, Canadians are being offered 20% of outstanding stock.

Gairdner & Co. is offering 180,000 npv common shares at $10, indicating a 7.50% yield, and $3.5 million 5½% sinking fund debentures at par, convertible at $11.50 until 1963, and at $13.50 until 1968.

* * *

Expected long-term financing by **British American Oil** is understood to have been postponed, the company having obtained short-term accommodation . . . A **George Weston Ltd.** debenture issue is rumored . . . Another borrowing by **Prince Edward Island** is reported to be under consideration.

* * *

New corporate bond financing in February totaled only $23,850,000, compared with $150 million in the same month last year. Total for the two months was $170 million ($259,352,100 in January-February, 1957), according to the monthly Wood, Gundy compilation.

* * *

A study of New Zealand income taxes is the latest in the "Taxes Abroad" series of Canadian Tax Foundation bulletins . . . Citizens Research Institute of Canada has just published a study of the municipal tax base.

Real Estate Unit Offerings Subject to Securities Act

Participations in real estate investment syndicates offered to the public are regarded as securities and come under the jurisdiction of the provincial securities acts.

That's the the opinion of the Ontario Securities Commission.

This means that in Ontario at least, and probably in other provinces, firms offering participations in rent-producing properties on a joint-ownership basis must in future file a full-scale prospectus with the Securities Commission.

This will force disclosure of financial and other detail not included in some recent real estate offerings (**FP**, Feb. 22).

Because of the special nature of some of these offerings, it had been suggested in some quarters that the protection of the securities acts would not be available, and that real estate boards might have to look into them to develop some means of supervision.

The fact that the purchaser receives no certificate or other tangible evidence of his ownership is not material to their classification as a security, it's contended now.

Substance Counts

The Ontario Act doesn't call for a piece of paper. It is the substance of the transaction rather than the form that matters.

Because an individual cannot issue securities, the promoter of a real estate investment syndicate or any similar scheme would have to form a public stock-holding company, it is suggested.

The company would have to issue a prospectus disclosing, among other important information, the promoter's interest in the property.

The investor, therefore, would be in a much better position to judge the merits of the real estate scheme he was putting his money into and he would have the protection afforded to shareholders under both The Securities Act and The Companies Act.

He would also have the benefit of an organized market for his security should he wish at any time to sell.

Profits Here?

A regular listing of latest studies by investment firms.

UNION ACCEPTANCE CORP. — Bankers Bond Corp., 44 King St. W., Toronto.
THE INTEGRATED OILS — Bongard & Co., 25 Adelaide St. W., Toronto.
CANADIAN PACIFIC RAILWAY — Greenshields & Co., 507 Place d'Armes, Montreal.
SHAWINIGAN WATER & POWER — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
KERR-ADDISON GOLD MINES — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
CANADIAN BREWERIES LTD. — Hugh Mackay & Co., 235 St. James W., Montreal.
MACMILLAN & BLOEDEL LTD. — Pemberton Securities, 418 Howe St., Vancouver.
CANADIAN PACIFIC RAILWAY — Wood, Gundy & Co., 36 King St. W., Toronto.

The Chartered Banks is the subject of a recent study we have prepared... Copies will be forwarded upon request.

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ROYAL BANK "RIGHTS"

The Royal Bank of Canada has announced that it will issue to its shareholders of record March 5, 1958, warrants entitling them to subscribe for additional shares of capital stock, on the basis of 1 share for each 5 shares held, at a price of $37.50 per share. These "Rights", which will be transferable, will expire on June 10, 1958.

Past experience has shown that Royal Bank capital stock, purchased through the exercise of Rights or on the open market, is one of the soundest "worry-free" investments to buy and hold for both income and appreciation.

We recommend that shareholders take full advantage of the present opportunity to add to their holdings. To shareholders wishing to add to or dispose of their Rights, and to others interested in becoming Royal Bank shareholders through the purchase of rights and/or shares, we offer our facilities.

Information gladly furnished on request.

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An analysis of

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Limited

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Our

March Securities Review

Contains information of interest
to investors concerning their

1957 Tax Returns

including a list of
Canadian Stocks which qualify for
depletion allowances

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CREATE JOBS

Plans to build forest access roads and develop camp grounds and picnic areas to help alleviate the winter unemployment situation have been announced by Ontario.

ABITIBI POWER & PAPER CO. Feb. 25 had 499,370 4½% preferred shares outstanding.

SHAWINIGAN WATER & POWER CO. Feb. 19 had 7,294,277 common shares outstanding.

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RESERVES
100,000,000 S. Fcs.

1872

Statement of Condition, December 31st, 1957

ASSETS	Swiss Francs
Cash	766,017,449
Banks and Bankers	191,132,844
Bills Receivable	614,404,079
Short Advances	11,266,662
Advances to Customers, etc.	1,453,823,130
Government and other Securities	545,140,657
Other Assets	9,556,597
Bank Premises and Other Property	11,250,000
Total S. Fcs.	3,602,591,418

LIABILITIES	Swiss Francs
Share Capital	180,000,000
Reserves	92,000,000
Sight Deposits	2,198,892,245
Time Deposits	750,118,039
Fixed Deposits ("Obligations")	248,171,000
Bills Payable	14,240,373
Acceptances	16,873,846
Other Liabilities	70,520,143
Profit	31,775,772
Total S. Fcs.	3,602,591,418

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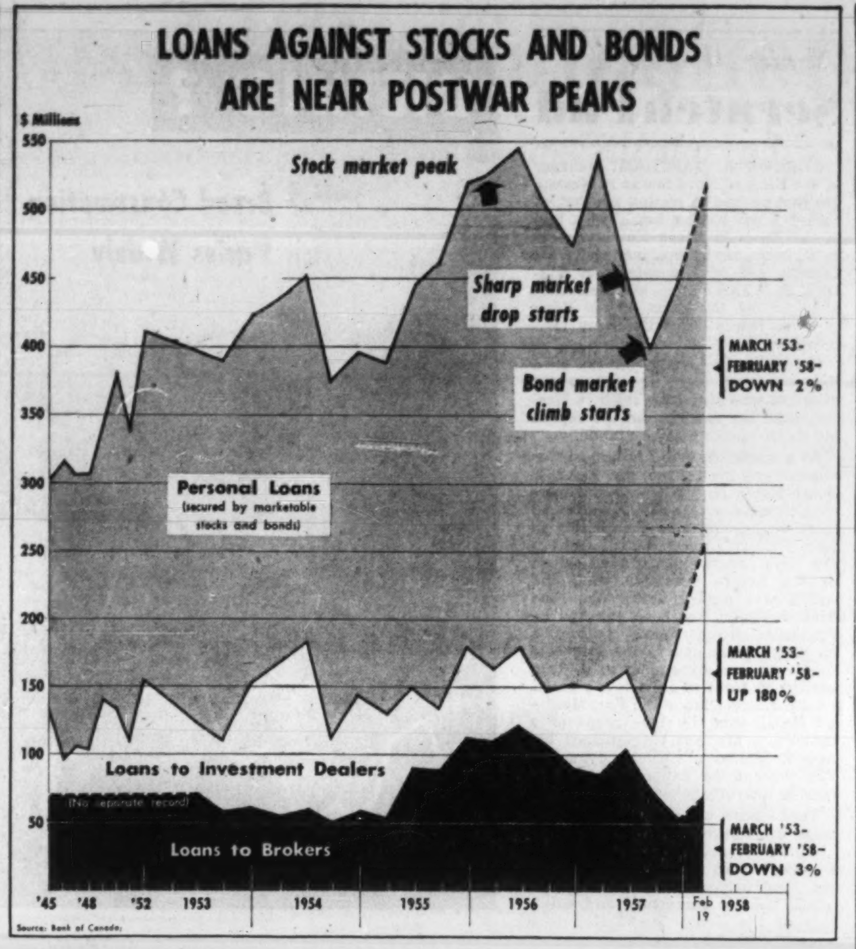

LOANS AGAINST STOCKS AND BONDS ARE NEAR POSTWAR PEAKS

Source: Bank of Canada.

BORROWING UP

By PAUL S. DEACON

Bonds, Not Stocks, This Time

Heavy Financing, Some Speculation, in Loan Rise

A sudden spate of borrowing has pushed loans backed by securities close to postwar peaks set when the stock market was riding high.

This latest burst, however, is different from earlier rises.

—**The increase** has occurred mainly in loans to investment dealers.

—**The collateral** consists mainly of bonds rather than stocks.

—**Chartered bank** lending to brokers and to individuals against securities has changed little, is well below levels reached during the stock market climb.

Loans against securities are one of the key economic indicators watched closely by students of business health.

Their main concern is with excessive borrowing to buy stocks. In earlier periods of business boom and decline—notably 1929 — stock market speculation based on large helpings of credit has been blamed for much of the trouble that followed.

In the chart above, the top line measures the combined total of personal, investment dealer and broker loans using securities as collateral. Figures for February, 1958 are estimates based on weekly Bank of Canada figures. The others are yearly and quarterly final totals published by the Bank.

Dealers Boosted Borrowings 400%

The over-all total is close to the postwar highs. But the level of brokers' loans and personal loans is below the level five years ago when the major stock market climb was just getting under way.

On the other hand, investment dealers — whose main business is underwriting new securities and dealing in bonds — have boosted their borrowings since September by nearly 400%, from $40 million to $192 million (mid-February). At one point they were nearly six times the September figure and more than three times their March, 1953 level.

These borrowings undoubtedly reflect to some extent at least, increased speculation in bonds. Since September, dealers have been adding to their inventories of bonds in the expectation that bond prices would rise as business conditions called for a decline in interest rates.

As interest rates did decline, and business activity fell off, dealer confidence in the prospect of a continuing rise in bond prices strengthened. The tendency was for bond prices to rise faster than the actual change in money and credit supply would warrant.

In addition to the purchases of existing issues, there was a succession of large underwritings, including the $300 million **Canadian National Railways** issue and the $75 million Ontario Hydro issue in recent weeks. This further increased the dealers' need to borrow money from the banks to finance their bond holdings.

A further complication was the sale of bonds by the Bank of Canada during this period in order to make seasonal reductions in the cash reserves of the chartered banks, and probably to restrain speculation in bonds. This slowed down the movement of bonds from dealers' shelves.

Bank Borrowing Rise Dangerous?

All these factors helped keep bond prices from going any place in recent weeks. With a large supply of bonds available, even the relatively good demand couldn't absorb the offerings except at some reduction in price.

Is the increase in bank borrowing that resulted dangerous?

It certainly isn't the same kind of problem that a similar rise based on stocks would present.

Stock values change much more rapidly and represent a much greater risk. The bonds held on margin could be sold more easily and with less chance of loss than if the same volume of stocks had to be liquidated.

Bonds at current levels represent good value in the light of general economic conditions and the probable need for keeping money relatively cheap and easy to borrow.

Bond Holdings Start to Move

Dealers say that already there is a better tone in the market and bond holdings which had stayed on their shelves in recent weeks are starting to move out. As a result, dealers' loans are receding once more.

Even at their peak (about $221 million), the loans weren't particularly high in relation to the volume of financing, some dealers claim.

Nevertheless, most admit that the degree of speculation in the bond market probably got beyond what was healthy.

One dealer estimated that $80 million of the $300 million CNR issue went to speculators seeking a fast profit. Central bank action plus the generous supply of new issues have made these profits less rapid than hoped for, and left prices at more realistic levels.

The main thing is that the increase in loans has taken place in what is probably the least dangerous part of the over-all security loan sector.

Loans against stocks to brokers are running at their normal postwar level, well below their peaks. Personal loans (against both bonds and stocks), while above early postwar levels, are back at 1953 levels.

Dividend Changes

BURLINGTON STEEL — New common, 15c plus 20c, payable Apr. 1 to holders of record Mar. 7; ex-dividend Mar. 5. Total payable to date in 1958, 30c plus 20c; total paid to same date in 1957, 15c plus 25c (first dividend paid on new common stock following 2-for-1 stock split, Jan. 1957); total paid in 1957, 45c plus 25c. Recent price: $13.

DOMINION EQUITY INVESTMENTS — Common, 20c plus 12c, payable Mar. 31 to holders of record Mar. 4. Total payable to date in 1958, 20c plus 12c; total paid to same date in 1957, 18c plus 12c; total paid in 1957, 36c plus 12c. Recent price: $13 bid; $13.30 ask.

HOWARD SMITH PAPER MILLS — Common, 30c payable Apr. 30 to holders of record Mar. 31; ex-dividend Mar. 27. Total payable to date in 1958, 55c plus 20c; total paid to same date in 1957, 50c plus 50c; total paid in 1957, $1.00 plus 50c. Recent price: $28.

Suggestions for March Investment

Security	Interest Rate %	Maturity	Price*	Yield %
Bonds				
Government of Canada	3	1 Oct. 1959/63	96.50	3.70
Government of Canada	3¼	1 June 1974/76	91.50	3.91
Canadian National Railways Company (Guar. by the Govt. of Canada)	4	1 Feb. 1981	97.50	4.17
Ontario Hydro Electric Power Commission	4¼	15 July 1966/69	99.25	4.33
Ontario Hydro Electric Power Commission	4½	1 Mar. 1976/78	100.00	4.50
Province of Saskatchewan	4¾	1 Apr. 1975/77	101.50	4.62
Pacific Great Eastern Railway (Guar. by the Province of B.C.)	4¾	15 Dec. 1987	99.25	4.80
City of Montreal	5¼	1 Jan. 1978	99.00	5.33
Municipality of Metropolitan Toronto	5	2 Dec. 1977	102.00	4.84
Brantford Coach Realty Limited	6	15 Feb. 1978	99.00	6.08
B.C. Electric Co. Ltd.	5⅛	2 Jan. 1988	99.00	5.18
Canadian Pacific Railway Co.	5	1 Feb. 1983	98.75	5.09
The Consumers' Gas Company	5	1 Feb. 1978	100.00	5.00
Canadian Breweries Limited	5	15 Jan. 1983	97.25	5.20
Emco Limited	5¼	15 Oct. 1973	100.00	5.25
Inland Natural Gas Co. Ltd.	6	1 June 1982	100.00	6.00

Preferred Stocks		Indicated Dividend Rate	Price**	Yield %
Salada-Shirriff-Horsey	5¾	1.43	28.25	5.06
St. Lawrence Corporation Ltd.	5	5.00	100.00	5.00
Steinbergs Limited	5¼	5.25	99.00	5.30
Common Stocks				
The Bell Telephone Company of Canada		2.00	41.75	4.80
Canada & Dominion Sugar Co. Ltd.		1.20	23.50	5.10
The Canadian Bank of Commerce		1.60	42.50	3.76
Investors Syndicate "A"		.50	12.50	4.00

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STUDENT TOUR

The Etobicoke Industrial Association played host at midweek to a group of University of Western Ontario business administration students accompanied by Dean F. W. P. Jones. Guided by members of the association's education committee, the students toured plants of the **Aluminum Co. of Canada** and **Bristol-Myers,** and studied a model of the **St. Lawrence Seaway** at **Ontario Hydro.**

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MONTREAL BRANCH OFFICE AND PARTS DEPOT

The Editorial Page

A Little Melting Won't Hurt Us

Though Canada is not yet and may never be a melting pot on the American model, the die is already cast in favor of a fairly heterogeneous mixture of European peoples in this country. Some in Canada regret this and want present trends reversed.

Thus the Canadian branch of the British Dominions Emigration Society, noting that the "British-origin" percentage in the population is declining, complains that "in the ten years following World War II, Australia obtained over 400,000 British settlers while Canada received little more than half that number."

This is highly erroneous though it reflects a common belief. Actually, in the years 1946-57 Canada received 531,852 settlers from the U.K. But it's true that they were outnumbered two to one by immigrants from other lands. It's true also that the British element in the Canadian mixture has fallen from above 60% to below 50% in a few generations.

Is it either possible or desirable to change this pattern now? The question is less debated today than it was in the 1930s when Mackenzie King said the aim of Canadian policy was to maintain the existing ethnic balance. This aim is no longer followed in a systematic way; the balance is gradually shifting.

This should alarm nobody. It's both inevitable and beneficial to the country. For one thing, Canada can't find all the immigrants it needs in one country or two. To attract half a million from Britain in a decade was a remarkable feat; it would not have been feasible, even if it had been considered in the national interest, to draw three times as many from the same source.

But people from elsewhere make a legitimate demand on what Canada has to offer. They readily become good citizens in the mature Canada of today. They enrich the country's life without endangering whatever is good in its settled ways and values.

Handle With Care

Political leaders who are promising to institute contributory social security programs in Canada ought to recall with some care what happened when this measure was introduced in the United States in 1937.

The social security program was considered part of the "recovery" program and was expected to give consumers a lift. Perhaps it did that—but it also imposed a new tax (the contributions have the same effect as a payroll tax) at a very unfortunate moment. Some economists attribute the unexpected slump in 1937-38 to the effect of this inadvertent bout of extra government saving. Collections from the social security deductions more than offset all the public works spending undertaken that year by the American government to create employment.

If (as seems likely) we are in for another bout of inflation before very long, a contributory pension scheme might prove to be a neat way of increasing government revenues without appearing to raise taxes; but if (as all the politicians are implying) they are concerned with mopping up unemployment, they should look twice at any pension scheme based on the American model.

This Job Went Long Ago

The railways unions will be making a grave mistake if they carry out their new threats of striking to keep unnecessary firemen riding around in automatically fuel-fed locomotives.

Taxpayers and shippers are in no mood to be held up for more subsidies and higher freight rates to pay for such nonsense and they will be highly critical if either railway management or the federal government fails to stand fast on this issue.

The whole matter has had the fullest investigation by a Royal Commission which found no more reason for a fireman in the cab of a modern locomotive than for a shoeingsmith in today's commercial garage. As a matter of fact the place of the fireman began to become superfluous years ago, when some steam locomotives started using automatic coal stokers and others started burning oil. The diesel only completed a revolution that was already well under way.

In virtually all cases the trucker on the highway is his own fireman, his own engineer, his own conductor and his own brakeman. In addition, he has to do something that no railwayman has ever done, he steers his own vehicle as well. If the railways expect to survive, let alone compete with other transportation, then they are going to have to be sensible about their working practices.

But Not Shakespeare

Not all the good lines are from Shakespeare or the Bible.

A newspaper report says that Lester Pearson, to illustrate the high level of his campaign, told "an Athenian anecdote" to a Medicine Hat audience.

He is said to have quoted from "a conversation between two Roman generals in Shakespeare's Timon of Athens," in which one general says to the other that he will do better than command success, he will deserve it.

This bright thought, it happens, is not from the Bard of Avon. It's from a play by Joseph Addison called Cato, unremembered except for the lines: "'Tis not in mortals to command success, but we'll do more, Sempronius; we'll deserve it."

An infusion of Shakespeare often helps a speech; but when the quote is from a good journalist like Addison, the Spectator man, he ought to get the credit—especially in the newspapers.

Menace of Strontium 90

Concentration of Strontium 90 in the human body, says a report from three Columbia University scientists, increased by 33% in the year ended June 30, 1957. Strontium 90 is a radioactive element that attacks bones and can cause bone cancer. It is especially dangerous to children. The concentration found in children under four was ten times that found in adults over twenty.

On this evidence the testing of nuclear weapons is clearly a menace to life and health. The Columbia men say that, at the present rate of testing, the concentration of Strontium 90 in the whole population will rise to only one fifth of the "permissible maximum" by the year 2100. But this evidently means that long before that date it will rise above that level in the very young.

Moreover, estimates of human tolerance may be revised downward as knowledge grows; the effect of Strontium 90 is cumulative; there will be more of it in the atmosphere if more countries get into the atomic arms race. The fall-out threat is a real one if the New York researchers are right.

Their findings need to be checked and double-checked. They examined 1,000 human bone samples from many countries including the U.S., India, Formosa and Japan; but their results are not yet accepted as conclusive by the scientific world.

Explosion of weapons is not the only cause of harmful radiation. It can come from the medical use of X-rays and from careless or ignorant handling of artificial radioactive material in industry. There may even be trace amounts from power stations.

More facts are needed about all these sources. American, British, Russian, French, Swedish and other scientists are doing good work, though not enough of it, in this field. Here is an inquiry in which Canada is doing very little now but could readily take a major part, having in the Chalk River reactors one of the world's most prolific sources of ray-emitting material.

Meanwhile the Columbia report, even though it may need final verification, looks like a strong argument for at least rigidly limiting the number of weapons tests.

Too Many Bosses

It is not popular in these days of big government to talk disparagingly about the growth of bureaucracy. True enough, civil servants are necessary; and every new job entrusted to the state means an increase in their numbers.

But bureaucracies can grow too large. It is hardly believable but true that in Washington, D.C., there are now 33 assistant secretaries of defense. Each, it seems, has his deputy; each deputy his assistant; each assistant his assistant to the assistant. In this "teeming jungle of bureaucracy," says an American political writer, "lines of authority and function are often tangled and lost." One can well believe it.

A member of the Senate has called for a reduction of the number of assistant secretaries to ten, with a corresponding cut in the ranks of lesser officials. This looks like a good idea, or a good start anyhow, if there is to be central direction and true co-ordination of defense projects essential to the safety of western man.

Queer Sort of Cheer

Former president of the United States Herbert Hoover celebrated George Washington's birthday in a curiously macabre fashion. Speaking at Valley Forge, he repeated, to a national television audience, a speech he had made under similar circumstances, 27 years ago, when (as he reminded his hearers) the United States was in the depths of a great depression (and when he was preparing for the electoral battle that resulted in the opening of the Roosevelt era).

Mr. Hoover repeated, in 1958, the exhortations to courage and fortitude that he considered appropriate in 1931, and he declared that these were once more appropriate today.

Nothing could have been more carefully devised to give his associates in the Republican party cold chills. To begin with, Mr. Hoover's act implied that economic conditions in the early thirties were identical with those we face today (which is certainly not true). In addition, the repetition of the speech reminded his hearers all too sharply that rhetoric is no substitute for economic policy, and that rich, beautiful prose flowing from Washington is likely to conceal utter confusion as to what that policy ought to be.

It's perhaps natural that Mr. Hoover should not wish to dwell on the differences between the American economy in the late twenties and the American economy of the late fifties, since many of those differences were the result of the policies of his opponents. But to suggest that these differences do not exist, or are of no account, is to create a totally false, and extremely dangerous, impression in the public mind. He certainly gave the Democrats some lovely election ammunition.

He's Right This Time

It has not been often in recent months that Canadians have had an opportunity or reason to praise John Foster Dulles. But his hardfisted defense of the Reciprocal Trades Agreements Act before a U. S. Congressional Committee the other day deserves some cheers from this country.

A great deal of our export trade to the United States, especially in farm, mineral and forest products, is directly dependent on these Trade Agreements and while quotas and other gimmicks have been used to interfere, the surviving volume of business is still most important. It was through these Agreements that the sky-high tariffs of 1930 were slashed and without renewal of the Agreements now there is grave danger that the old prohibitive levels will go on again next year.

Mr. Dulles properly and forcefully tied trade with defense: "If the Canadian government and people were to assume that it is our purpose to make their trade balance with us still more adverse," he said "there would inescapably be adverse repercussions on our joint North American defense."

Canada has been saying this politely all along but U. S. congressmen have paid scant attention. Perhaps when they hear the same thing from one of their own leaders, they may pause and consider.

President Eisenhower is asking Congress for a five-year renewal of the Trade Agreements and power to make further cuts in tariffs. In the present mood of Congress and the sharp revival of protectionist feeling in the United States there is little hope of all that. But President Eisenhower no doubt thinks that half or even a quarter of a loaf at this time is better than none and for whatever is won some of the thanks must go to the stubborn defense put up by Mr. Dulles.

Napier Moore's

Scratch Pad

GORDON A. BARTLAM, manager of the Bank of Nova Scotia in Nassau, has just phoned to remind me that on Friday I am having lunch with him at the Emerald Beach Hotel to meet F. W. Nicks, his general manager from Canada, and some people from England. This arises from the announcement of the formation of the Bank of Nova Scotia Trust Company (Bahamas).

I shall go cheerfully, for it's good to know that there are investment interests who still have faith in Nassau. Like the tourists, outside capital has been marking time of late.

As a matter of fact, I have just this minute got back from the Emerald Beach Hotel. As a retired newspaperman living a mile away, I had raced there on hearing a loud explosion in that vicinity. A car which until a few days previously had been owned by the hotel's executive chef, and which was parked across the road from the hotel, had been wrecked by dynamite. Some nights before, a limousine belonging to the Balmoral Club had been dynamited as it stood parked in front of its driver's home. At the Jungle Club of the Fort Montagu Hotel, used by the troops as a canteen, a fire was extinguished before it ignited a stick of dynamite. The same thing happened at a bar outside the city.

Then there was the fire which, a week ago Saturday night, reduced to cinders the entire printing plant and editorial offices of the Nassau Guardian. And before that the fire which wiped out the grandstand and buildings of the Hobby Horse Hall race track.

It cannot be said that life on this Island in the Sun has been altogether dull.

* * *

THE DESTRUCTION of the Guardian had some ugly aspects. As the flames roared skyward, a huge crowd of natives showed jubilation. To them, what was being destroyed was the voice of the "Bay Street Boys"—the oligarchy of big Bahamian business interests which has been a majority group in the House of Assembly for generations. Among the paper's shareholders and directors that group is represented. But to the staff — to the editorial men and women, to the colored printers and pressmen who had stuck to their jobs all through the general strike, what was being destroyed was a part of themselves.

But the newspaper wasn't throttled. On the Sunday, after one frustration after another, they found a tiny print shop willing to put out a paper. That night the owner received a warning telephone call and closed his door. In the late hours another little press was found. The Guardian men, without news services, without anything, set type by hand and got a paper out. One sheet, printed back and front. But it was a paper. Each day since, the Guardian has appeared somehow or other. Some of its staff have worked as long as 48 hours without sleep. It will take a little time to restore it. But its owners mean to restore it. Meanwhile, up to four and six pages, it has more advertising than it has news.

* * *

THE "MAJORITY GROUP" to which I referred above, has now formed a Party — the United Bahamian Party — and has issued a platform. Because of present unrest, three of its 20 points are important. They commit the Party's parliamentary members to (1) an extension of the franchise to all males over 21 (at present there are small property-owning or rental qualifications); (2) early enactment of labor legislation permitting all workers who wish to do so to join Trade Unions, to provide for the fixing of minimum wages, for collective bargaining, and for conciliation in labor disputes; (3) a housing scheme under which low income people of the Colony can benefit.

The Party hopes that these and 16 other points concerned with the welfare of the islands will implement the 20th point, which is the "fostering of full co-operation and goodwill between all classes and races within the Colony."

* * *

IF DURING THE SPRING you should see numbers of people stalking across the countryside clutching forked twigs or metal coat-hangers in their hands, they will probably be Financial Post readers who read in this column some weeks ago of my own unaccountable experiences as a "dowser," or water diviner in years gone by.

I have received a steady stream of letters asking for further information on the subject of dowsing, and I haven't been able to supply it, for while I've dowsed I know nothing about it!

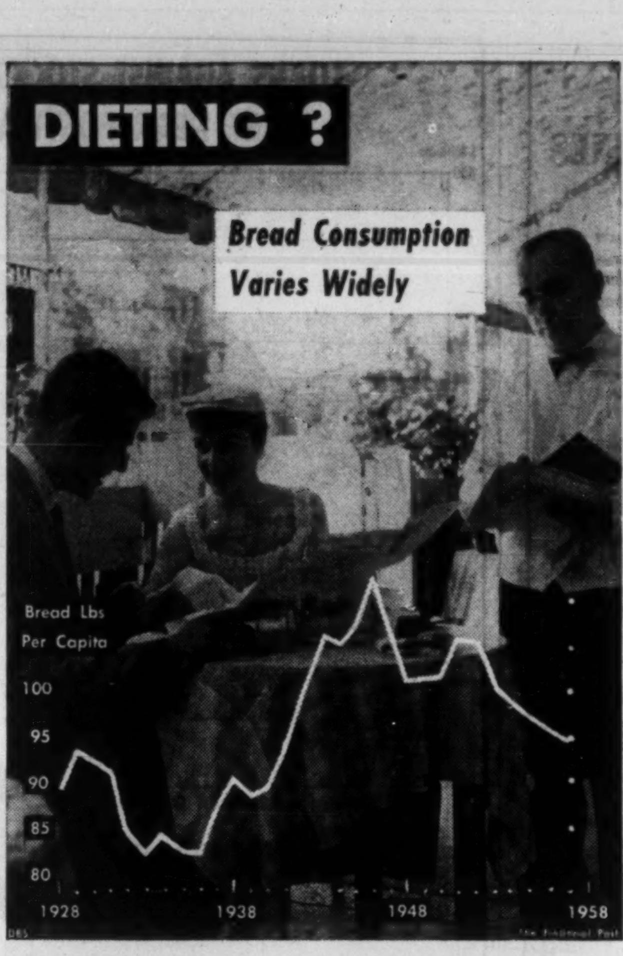
However, along comes Edmund Fancott, of Pointe Claire, P.Q., who tells me that there is a British Society of Dowsers, which publishes a quarterly magazine. Address is York House, Portugal Street, London, W.C.2. He also mentions a book by Kenneth Roberts, "Henry Gross and His Dowsing Rod, The Seventh Sense," and adds that the most thorough analysis of dowsing phenomena from a purely scientific point of view is "Physical Physics," by S. W. Tromp.

I really ought to take a look at these works myself and find out how I did it.

Stop Me, If—

The bank cashier recognized the matron as the wife of a leading poultryman, but in totaling her sizable deposit, did not hear her remark that the money had been raised in a drive by the town's Woman's Club.

He finished counting, smiled blandly and observed, "Well, I must say the old hens are doing a swell job."

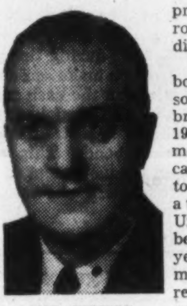


Post Scripts

One Company Man

A mechanical engineer who has spent all his career climbing the ladder of success with Dominion Engineering Works is now a vice-president. He is James Jeffrey, his prime responsibilities are purchasing and financial control.

The company, whose stock is 62% held by Dominion Bridge Co., operates under six divisions, manufactures a wide range of products from roller bearings to diesel engines.



MR. JEFFREY

Jeffrey was born in Maybutt, south of Lethbridge, Alta., in 1913. He received most of his education in Edmonton where he attended the University of Alberta for two years. In 1933 he moved to Montreal and continued his studies at McGill, graduating in 1935. At McGill he won his letter in basketball, played some intermediate football.

He joined Dominion Engineering, starting in the manufacturing department. He gained experience in the machine shops assisting with the production of paper machines, hydraulic turbines and rolling mill equipment.

Later Jeffrey scheduled pattern shop and foundry production and arranged for delivery of iron castings required for an increasing volume of diesel engines. The procurement of steel castings for power cranes and shovels also was one of his responsibilities.

This led to work in the purchasing department. In 1950 he became manager of purchases and stores, a position he held until his present appointment.

Active in church and community affairs, Jeffrey is a member of the board of stewards of Queen Mary Road United Church in Hampstead, Que., is secretary-treasurer of the municipal association of the town.

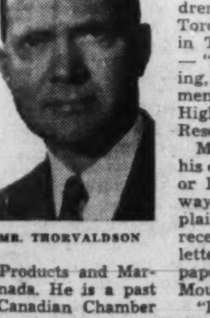
Still interested in sports, he confines his athletic activity now to golf and shoots in the 80s at Royal Montreal, reputed to be the oldest golf club in North America. He is a social member of the Montreal Badminton and Squash Club. His hobbies are woodworking—he has turned out some fine furniture in his basement workshop—and gardening around his Hampstead home.

* * *

Another First

When Gunnar Solmundur Thorvaldson, then a youth of 19, started his arts course at the University of Saskatchewan in 1918, he made the acquaintance of John Diefenbaker, invalided back from overseas service and starting his final year of law. Recently Prime Minister Diefenbaker named "Solly" Thorvaldson as the first Canadian senator of Icelandic origin.

Now 57, Thorvaldson is just about the opposite of the usual conception of a senator as an elderly political wheelhorse turned out to pasture.



MR. THORVALDSON

Tall and easy-going, the new senator has shown his vitality in business, law and politics. He is senior partner of the Winnipeg law firm of Thorvaldson, Eggertson, Bastin and Stringer. He is on the boards of nine companies, including Western Gypsum Products and Marshall Wells of Canada. He is a past president of the Canadian Chamber of Commerce.

Thorvaldson's roots go deep in Manitoba. His grandfather settled in the province in 1887 and his father, Sveinn Thorvaldson, was a Conservative member of the provincial legislature.

Although born in Riverton, Manitoba, "Solly" Thorvaldson was persuaded to go to the University of Saskatchewan by an uncle, Dr. Thorbergur Thorvaldson, former professor of chemistry and now dean emeritus of graduate studies. After taking his arts degree in Saskatoon, Thorvaldson returned to the University of Manitoba for his law degree.

He says he "just drifted into politics." From 1941 to 1949, he was an MLA for Winnipeg in the Liberal-Conservative coalition provincial government. He resigned to run as a Conservative in the federal election of 1949 but was defeated.

He's been a Diefenbaker supporter all down the line. In 1943 and 1948, Thorvaldson backed Diefenbaker at Conservative conventions, only to see him defeated. In 1957, he saw his candidate win, not only the conventions but the federal election.

The new senator was one of the founders and the first president of the Income Tax Payers' Association, the forerunner of the Canadian Tax Foundation. He was married in 1926 to Edna Schwitzer; their family consists of three daughters. Under recreation Thorvaldson lists hunting, fishing and golf in the open months and figure skating in the winter.

* * *

Ogilvie's New VP

New vice-president in charge of marketing of Ogilvie Flour Mills is Frank H. Mount. His is the responsibility of mapping the sales drive of the combined facilities of Ogilvie and Lake of the Woods Milling.

His duties will embrace the company's sales, sales promotion and advertising activities, and cover the entire range of flour, cake mix, animal feed and other products which Ogilvie manufactures.

MR. MOUNT

Mount is an old hand at selling food. Born in Montreal in 1903 he was educated at Westhill High School. He went straight from school to the Montreal office of Rose and Laflamme, food brokers, in 1920.

"In those days one took whatever jobs were available," Mount recalls.

He soon discovered he liked the work. After a brief spell in the mailing department, Mount was moved to sales, where he has remained.

In 1934 he became district sales manager for Campbell Soups in the Province of Quebec. In 1943 he was appointed sales manager for that company and moved to Toronto. Later he became director of marketing, from which position he has now moved to Ogilvie.

Mount's wife, the former Ann Macfarlane, died in 1953. He has two children, Ann, attending university in Toronto, and Frank, at high school in Toronto. His hobbies include golf — "I play it for the fresh air" — curling, boating and fishing, and he is a member of the Islington Golf Club, High Park Curling Club and the Sales Research Club, all of Toronto.

Mount is probably better known to his old Montreal friends as Hamilton—or Hammy—his middle name. "I always used to use that name," he explains. "But once at Campbell Soups I received a promotion and with it a letterhead. A large batch of writing paper arrived marked Frank H. Mount.

"I didn't dare send it back, so from that moment I became Frank H. Mount. Hammy just faded away."

What Others Are Saying

Editorial of the Week

Fair Weather Market?

Montreal Star

It is true, and as yet not widely recognized, that Washington did its best—within certain strict limits—to do something for the Canadian oil producers. The restriction formula was based on the 1956-57 period when, because of Suez, Canadian imports were high, and imports from the Middle East and Venezuela were low.

The fact, however, remains that the restrictive order was the consequence of protectionist lobbying in Washington and that the Administration could not stand up under the pressure. To the extent that this is true, it follows that the American market is a fair weather market for Canadian producers. They can compete in the U.S. market, and their goods are welcomed there so long as the economy is buoyant. When the going gets tougher, the barriers are built.

Other People's Views

THE ALBERTA GOVERNMENT dividend business from the very beginning has smelled, declares the **Leduc (Alta.) Representative,** "and the passage of time has not improved the aroma."

IT SEEMS A SHAME to burn up so much money to give one political group a little larger majority in the House of Commons, remarks the **Wiarton (Ont.) Echo,** "but that is the way our system works, and on the whole, it works reasonably well."

MOST OF THE GOODS sold to tourists in Canada are imported, declares the **Sault Ste. Marie Star** which adds, "it is high time that we produced something distinctly Canadian and preferably with a strong Ontario or Algoma look about it."

WE DO NOT WANT to restrict our trade with the United States because we need all the export business we can get, says the **Vancouver Province.** "But discriminatory, unfair treatment by the U.S. leaves us little alternative."

THE PREMIUMS paid for state hospital insurance will be only part of the cost, points out the **Winnipeg Tribune.** "Premiums may be lower than those charged by Blue Cross, and this may lead some people to believe they are getting a bargain in hospital insurance. It should be remembered they will be paying the rest of the bill in hidden Dominion taxes. Taxpayers will not know how much they are paying for the services they receive. Rising costs will not be portrayed accurately, and many people unfortunately will go on believing they are receiving hospital insurance at cut-rate prices."

THERE IS ONLY one major issue in the election, thinks the **Woodstock (N.B.) Sentinel-Press.** "It is whether the country wishes to give one or other of the major parties, the Liberals or the Conservatives, a working majority in the House of Commons and a clear mandate to govern. A clear decision would be certain in the absence of the two regional splinter groups; but it can be obtained in spite of them if there is a marked swing one way or the other."

AN OLD-TIMER in this modern world, comments the **Edmonton Journal,** "is the person who remembers when many believed that most of our problems would be solved when women were given the vote and the common drinking cup was abolished."

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March 8, 1958

Panhandle Should Be Canadian

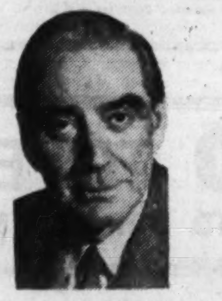
Theodore Roosevelt Rigged 1903 Decision that Gave Southeast Alaska to U. S.

By J. B. McGeachy

Canada has grumbled about the Alaska panhandle for more than 50 years but has never tried to buy it. Perhaps the United States isn't thinking of selling; but this is no reason why Canada should not make a bid. There is a clearcut, unanswerable case for a transfer to Canada on whatever terms could be arranged. Negotiations should be initiated now while Alaska is still a territory and not yet a sovereign state of the union.

The U. S. bought Alaska from Russia in 1867 for $7.2 million. What was bought can be sold; but Canada would ask the Americans to part with only a fragment of their acquisition.

The argument in favor of the transaction is that redrawing the present grotesque boundary would serve the general interest and that anyhow this boundary was obtained under duress. In other words, a transfer of sovereignty would make economic sense and would also set right a wrong. This can surely be arranged between neighbors who profess undying friendship.



J. B. McGEACHY

"If B. C. had a southerly spur running down the Pacific coast for 500 miles and shutting off Washington, Oregon and northern California from the sea, the U. S. would very properly take steps to acquire it."

If the idea seems fanciful, I ask you to consider what would happen if, by an accident of history, British Columbia had a southerly spur running along the Pacific coast for 500 miles, so that people in Washington, Oregon and northern California had no seaports of their own and could not get directly to the western ocean except by traversing Canadian soil. This extension of B. C. would be an exact replica of the Alaska panhandle.

My feeling is that, if such a geographical-political monstrosity existed, the U. S. government would take steps (and very properly too) to tidy up the accident of history and become the owner of the coastal shelf. I don't say that our American friends would declare war, appeal to the United Nations or march in with banners, fifes and drums. Being peaceful and sensible people, they would seek to buy the Canadian appendage; and I'm inclined to think that Ottawa would accept a fair bargain.

"Hard to Imagine"

This of course is hypothetical while there's nothing hypothetical about "southeast Alaska," to use its official name. There it is, a fact on the map. Lester Pearson said a year or two ago: "It's hard to imagine U.S. alienating territory, even to so friendly a nation as Canada." But he said in the same speech that the panhandle ought to be part of this country. Besides, Canada has specialized in getting things done that were hard to imagine, like building the CPR and inventing the Commonwealth.

Let us look at how the panhandle became American property. The story begins in the 18th century when northwestern America was known only to a few explorers, fishermen and aboriginals. A Dane named Vitus Bering (the strait is named after him) found Alaska in 1741 when he was an officer in the Russian navy. Soon afterward the Russians claimed it. They held it without challenge until 1867.

The U. S. purchase in that year wasn't popular even though the price worked out at less than two cents an acre. Americans derided their new domain as Walrussia and "Seward's folly," after Secretary of State Seward who arranged the purchase.

Today we are all much obliged to Mr. Seward that the Red flag doesn't fly over Nome and Nikita Khrushchev cannot sip vodka there without Washington's invitation. It may be that Russian imperialism troubled Seward as early as 1867. What he more probably had in mind was the supposed "manifest destiny" of the U. S. to grow until it covered North America. It looked possible then that Washington's sway would be extented over what is now the Canadian West.

Next important date in the record is 1903 when it became necessary to determine the meaning of a part of the Alaskan agreement of sale.

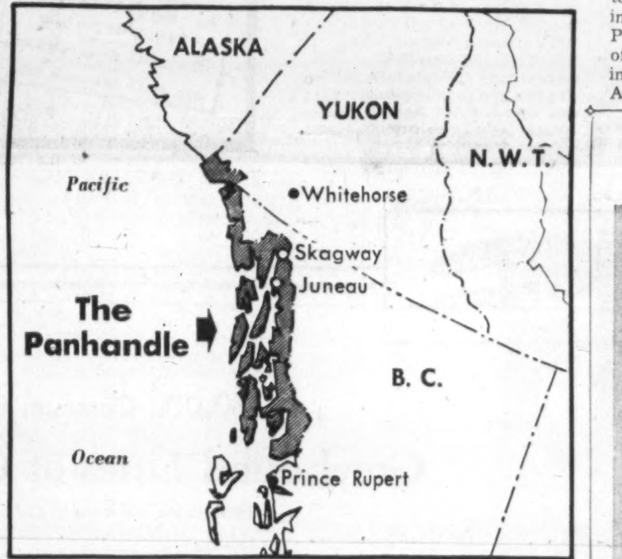
For his $7.2 million Seward had bought not only the Alaska mainland, the massive peninsula that is roughly oblong in shape, but Russian rights along a more southern coastal belt. There was no doubt about this. St. Petersburg's claims had been generally recognized when British and American traders, following in the wake of Cook, Vancouver and Mackenzie, bumped into Russian traders in the north Pacific. A Russian named Baranof had founded Sitka, now a panhandle town, in 1799.

But Russia's position on the rugged shore had not been clearly defined. How far inland and how far south did the claim go? Nobody knew and nobody cared before the gold rush of 1898 when sourdoughs moved in and out of Yukon, then and still a part of Canada, through the port of Skagway. Where, precisely, was the frontier?

A debate arising, as Hansard says, the question went to arbitration. At least the process was supposedly arbitration by judicial methods; but President Theodore Roosevelt made sure that the decision would not be tainted with a court's impartiality.

He appointed, as the American half of the six-man tribunal, three politicians who could not be called impartial (says O. D. Skelton in his life of Laurier) without "a wrench to the English language." Eminent lawyers they were; but they were also hot partisans of the extreme American case. One was Elihu Root, Secretary of State in TR's cabinet; another was Senator Henry Cabot Lodge who had publicly denounced the Canadian claim as "baseless and manufactured."

The other interested party was, of course, Canada; but in law Britain was the antagonist of the Roosevelt team since Canada still allowed itself to be treated, in diplomacy anyhow, as a colony. Two Canadian judges and Lord Alverstone, a British jurist, were named to sit with the three U. S. politicians and try the case.



Roosevelt then proceeded to nail down Alverstone. He wrote a letter to Mr. Justice O. W. Holmes, who was visiting England, instructing him to give this message to Joseph Chamberlain, then colonial secretary:

"If there is a disagreement," wrote TR, "I want it distinctly understood, not only that there will be no arbitration in the matter but that in my message to Congress I shall take a position which will prevent any possibility of arbitration hereafter; a position, I'm inclined to believe, which will render it necessary for Congress to give me the authority to run the line as we claim it, by our own people, without any further regard to the attitude of England or Canada."

This was one occasion when Roosevelt carried his big stick but didn't speak softly. A three-three deadlock, he said in effect, would lead to a unilateral settlement by U. S. military force if necessary. It didn't happen. TR's warning trickled through. Alverstone sided with the Americans. By a four-to-two vote they got every inch they asked for, including the inlets deeply indenting the coast and the ports at the head of them. Narrow though it looks on a continental map, the "coastal" panhandle is at some points 140 miles wide.

There was a great outcry by Canadians over this 1903 decision. They complained that Britain had sold Canada down the panhandle to appease the American appetite for territory. Perhaps they forgot, in their indignation, that the U. S. had a case since those Russian rights did exist. Yet it seems certain that a genuine court rehearing the case today (let us say the International Court of Justice, UN's almost atrophied judicial arm) would hold that the 1903 verdict was vitiated by Roosevelt's threat.

Perhaps, though not certainly, it would be a waste of time to reopen the legal issue now; but a guilt feeling about the rigged decision of 1903, not very creditable to the American Government, might have a good influence on our neighbors' thinking about the economic common sense of the matter.

Their "manifest destiny" has taken a new turn; and presumably they are less interested than they used to be in North American territorial victories now that Canada, rather than Britain, is the other party. If they look at the question without jingoism, they cannot help seeing that union of the panhandle with B. C. would be to the advantage of all concerned.

It isn't quite accurate to say that the Americans have never parted with territory once gained. They gave political independence to the Philippines. True, the ownership of these islands was a hangover from Spain's defeat in 1897 and they were never integrated into the U. S. as Alaska has been. Yet the example does show that the U. S. has no unbreakable prejudice against giving up land over which the Stars and Stripes have flown.

No Poll of Alaskans

Again, while no part of the U. S. has ever been sold, much of it was bought, and bought without consultation of the inhabitants. There was no poll of Alaskans in 1867. There was no poll when Jefferson in 1803 bought Louisiana from Napoleon for $20 million, "Louisiana" meaning the belt of states from the Dakotas to the Gulf of Mexico. The 30,000 Alaskans of ninety years ago were given a choice of returning to Russia, as most of them did, or taking on American citizenship. The 80,000 "Louisianans" of 1803 were by treaty admitted to that status "as soon as possible."

This was assuredly a boon to them but present-day panhandle residents who became Canadians by transfer could hardly complain of being sold into slavery under an oriental despotism; on the contrary, they would at once acquire what they do not now possess, full representation in a national legislature. The Alaskan town of Valdez once declared its wish to be annexed by Canada because Alaska had no members in Congress. That happened in the year 1905—and statehood has not yet been achieved.

The benefit to Canada from ownership of the panhandle is too self-evident to need explaining. Yukon and northern B. C. are cut off from the sea by Alaska's freakish extension. This barrier is not today an intolerable nuisance; but industrial development in these parts of Canada will make it more and more desirable that they should have short, quick and all-Canadian routes to the nearest points on the Pacific. To put it the other way, this industrial growth will be more likely to happen, and happen rapidly, if such routes are available.

How about the panhandle itself? How would its people fare if their strip of earth became Canadian? In attempting an answer it's necessary to get rid of the notion that panhandle folk are forlorn cliff-dwellers, clinging to rocky ledges at the water's edge. Southeast Alaska is a substantial slice of territory. It measures, as already noted, about 500 miles north-south by as much as 140 miles east-west. It has fair-sized towns and altogether perhaps 70,000 people, one third of Alaska's total.

Moreover, it is described as a scenic wonderland and attracts tourists in the summer months. According to one American writer, it is for Alaskans the centre of glamour and civilization, a place "where prices are low, supplies are plentiful and where girls — young, beautiful, white and unattached—may be actually seen on the streets wearing the latest creations from Hollywood."

Panhandle Industries

The fisheries, salmon, herring, halibut, whale, shrimps, clams and crabs, are the panhandle's main source of revenue. Fur-farming, gold mining and lumbering are other industries. Fruits and vegetables are raised. Large hemlock and spruce forests offer raw material for pulp and paper. Panhandle ports, because of the warm Japanese current, are open all year and have a mild climate.

Juneau, a panhandle town, is the capital of all Alaska with a $750,000 legislative building. Sitka, almost ancient by North American standards, has a Russian cathedral decorated with ikons and as long ago as 1838 launched from its shipyard the first steamboat built on the Pacific. Skagway, boom town of 1898, is the southern terminus of the only railway in the panhandle, the White Pass and Yukon, but 91 miles of this line to Whitehorse are in Canada, only 20 miles in Alaska.

The panhandle, then, is no derelict area. Yet its progress in nearly a century of American ownership has been far from spectacular. Canadians seldom think of Prince Rupert, B.C., as a metropolis; but with 11,000 people it's nearly twice the size of the panhandle's largest towns, Juneau and southerly Ketchikan with 6,000 apiece. Ketchikan not long ago sent a mission to Prince Rupert to find out what makes it grow.

It is reasonable to suppose that panhandle towns would enjoy faster growth and greater prosperity if they could share directly in northern British Columbia's progress. It should be an inducement, too, that they would then come of age politically and elect MP's whereas they don't elect congressmen. Another point worth noting is that southeast Alaska is not, so far as I can learn, indispensable to American defense arrangements in that part of the world; but in any event Canadian and American defense are so closely interlocked in the north that this consideration would hardly be decisive.

After all, then, a Canadian bid for the panhandle is by no means an irrational idea. Quite the other way, the proposition is both eminently sensible and eminently just.

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FP 8

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GREATER MONTREAL MARKET
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• Halifax	1.20
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• London	1.36
• Moncton	.53
• Quebec	1.81
• Windsor	1.64
• Winnipeg	3.07

COMBINED RATIO OF CANADA'S RETAIL SALES 13.67%

GREATER
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MARKET... 13.76%
RATIO OF CANADA'S RETAIL SALES

LA PRESSE
THE GREATEST SELLING FORCE IN FRENCH CANADA

Turbines Venture $200 Million Pep

(CONTINUED FROM P. 1)

are in the planning stage in Canada. They represent many millions of dollars in orders, and others are expected to be announced.

There will be enough work to provide substantial orders for other Canadian companies in the field, if they can meet the competition for price and other requirements.

The Canadian breakthrough to steam power turbo-generators has come at a critical time in power development in this country.

In many areas, economic hydro sources are rapidly being used up and the trend to thermal plants is becoming pronounced.

Canadian manufacturers have been among the leaders in hydro turbo-generators for some years and have set up several world records for size and in other respects there.

But it is only now that the Canadian market for steam turbo-generators has become large enough to justify the plant, engineering and other adjustments necessary for such production.

Output of thermal power is expected to more than double in Canada by 1965 and to be more than seven times its present level by 1980.

The new development also fills the last major gap in our heavy electrical manufacturing industry's target of self-sufficiency.

The domestic industry has done most of the other work involved in thermal station construction and equipment. Now it sees a chance of sewing up the whole job.

Alcan to Become Integrated, Acquire Alumina Jamaica Ltd.

MONTREAL (Staff) — A corporate move aimed at making **Aluminum Co. of Canada** a more integrated producer is proposed by parent **Aluminium Ltd.**

The latter plans to transfer all shares of **Alumina Jamaica Ltd.** to Alcan. Alcan would issue to Aluminium Ltd. two million common shares without nominal or par value for a consideration of $10 a share.

The stock issue deal needs approval of Quebec Electricity Board since Alcan is a major power-producer in the province.

The Jamaican company produces alumina, the semi-processed material from which aluminum is made. It supplies Alcan's Kitimat smelter.

It has completed one alumina plant in Jamaica, is working on a second.

The addition would round out Alcan as an integrated operation. Alcan already owns the bauxite company in British Guiana. Bauxite is the industry's prime raw material.

Presumably Alcan as a well-rounded aluminum-producer would be more attractive to investors. This might be an added advantage to the proposal.

All Alcan common stock is owned by Aluminium Ltd.

Diadem Mines Stock Delisted

Shares of **Diadem Mines** were delisted at mid-week by the Toronto Stock Exchange.

An Exchange statement said the company failed to submit an annual report to shareholders as required and was unable to give adequate assurance that it could make a report within a reasonable time.

Control of the company changed last year when it reported acquiring sand and gravel interests.

The shares were trading at 5½c prior to delisting. High last year was 21c.

Dorval Air Closes Down; Huge Losses

Latest evidence of long-developing trouble in the air freight business includes:

- **Dorval Air Transport**, Montreal, one of Canada's largest air freight operators, has gone into receivership.
- **Slick Airways, Inc.**, world's largest air freight firm, has closed down its common carrier air freight operations.

Dorval holds extensive ATB Air Freight contract and charter licenses. It went into receivership Feb. 13, following a petition for bankruptcy filed by **Imperial Oil Ltd.**, Toronto.

Both moves are symptomatic of the troubles into which air freight operators are now running.

A lot of people will quietly be saying "I told you so."

American, United and **TWA** in particular have built substantial air freight businesses as by-product elements of their combined passenger and mail carrying operations.

They have long opposed the all-freight carriers; have claimed that the latter simply skim the cream from their combination-carriage potential.

So too for **TCA.** At the Air Freight hearing before the Air Transport Board in Ottawa in 1953, **CPA** sought to obtain just such a franchise for Canada as Slick is currently in the process of giving up for the U. S.

The Board said "yes" to the CPA proposal, but it was vetoed by the cabinet. Both TCA and CPA are now taking a close look at Slick's decision.

Despite promotion and scheduling efforts, TCA's air freight continues to make only a marginal contribution to the company's net revenue dollar.

WINS WORLD AWARD

From London, Eng., comes news that A. W. Verney, art director at **Canadian Food Products Sales Ltd.**, Toronto, has won the Bronze Medal and cash prize in the International Awards & Exhibitions (1957). His entry will be exhibited in London, Birmingham and Manchester.

Our Textilers to Ask Hike In Colored Cottons Tariff

(CONTINUED FROM P. 1)

afford the industry not only increased protection; they are also designed to "correct anomalies" in the present tariff structure, cover unplanned or accidental developments and take into account technical and economic changes in the 30 years since the schedule was last studied as a whole.

The proposed schedule itself is divided into four main sections: fibres, yarns, fabrics and products.

Within these categories it is proposed to increase some rates, decrease others, leave some unchanged.

Extensive rewording of some sections and redefinition of a number of items is proposed.

Because of the complexity of the subject, actual changes proposed are difficult to pinpoint.

The most significant, according to industry sources, would be an increase in the tariff on colored cotton fabrics.

Fabrics of this nature are used widely in the manufacturing of dresses and clothing. Most of the imports come from the U. S.

Under the proposed new tariff, duty on many types of colored fabrics coming from the U. S. would be raised to 22½% plus 3½c lb. Present rate is 17½% plus 3c.

Price in the U. S. of a large proportion of fabrics in this category ranges from 22c to 34c per yd.

Production of colored fabrics is an important segment of Canada's cotton textile industry and one in which the industry has been experiencing heavy pressure from imports.

The requested tariff increase, industry officials say, is only a restoration of the original intention of the tariff.

At that time, a high rate of tariff was laid down for big-volume, low-priced fabrics and a relatively lower rate for higher-cost material, the demand and market for which was considerably smaller.

Due to rising prices over the years, fabrics that formerly came under the tariff on "lower-priced" goods now qualify for the relatively lower tariff applicable to higher-priced fabric.

The proposed new tariff on colored fabrics would provide domestic mills with bigger margins, industry officials feel, and help attain longer production runs and thereby lower unit costs.

FORD MOTOR CO. on Feb. 11 and 14 issued an additional 15,900 common shares under exercise of options under the 1953 stock option plan raising number of common shares outstanding to 12,155,681.

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ANNOUNCEMENT

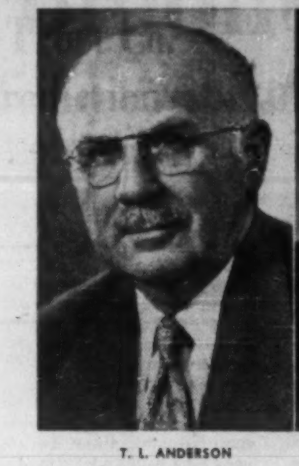
JOINS MacLAREN

MARTIN B. RICE

who has joined the Toronto office of MacLaren Advertising Co. Limited to become Manager of the Sales Promotion Department on the General Motors of Canada account. Mr. Rice has been in the advertising agency business in New York and Detroit since 1925. He was with Campbell-Ewald for 10 years and for the past 22 years was with Kudner Agency Inc. — latterly as a vice-president and account executive.

ANNOUNCEMENT

COCKFIELD, BROWN & COMPANY LIMITED EXECUTIVE APPOINTMENTS



T. L. ANDERSON
Chairman of the Board

D. R. McROBIE
President

C. W. McQUILLIN
Executive vice-president

At a recent meeting of the Board of Directors of COCKFIELD, BROWN & COMPANY LIMITED the retirement of Mr. G. WARREN BROWN as Chairman of the Board was accepted with regret. Mr. Brown, however, will remain a Director. Mr. T. L. ANDERSON was appointed Chairman of the Board to succeed Mr. Brown. Mr. D. R. McROBIE was appointed President and Mr. C. W. McQUILLIN executive vice-president of the company.

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VESSEL	From HALIFAX	To	VESSEL	From NEW YORK	To
CARINTHIA	Sat. MAR. 8	Cobh, Liverpool	CARINTHIA	Fri. MAR. 7	Cobh, Liverpool
SAXONIA	Fri. MAR. 14	Havre, London (Tilbury)	SAXONIA	Thurs. MAR. 13	Havre, London (Tilbury)
SYLVANIA	Sat. MAR. 22	Cobh, Liverpool	PARTHIA	Fri. MAR. 14	Liverpool
IVERNIA	Fri. MAR. 28	Havre, London (Tilbury)	QUEEN ELIZABETH	Wed. MAR. 19	Cherbourg, Southampton
CARINTHIA	Sat. APR. 5	Cobh, Liverpool	SYLVANIA	Fri. MAR. 21	Cobh, Liverpool
* SAXONIA	Fri. APR. 11	Havre, London (Tilbury)	IVERNIA	Thurs. MAR. 27	Havre, London (Tilbury)
			MEDIA	Fri. MAR. 28	Liverpool (via Bermuda)
	From MONTREAL		*QUEEN ELIZABETH	Wed. APR. 2	Cherbourg, Southampton
* SYLVANIA	Wed. APR. 16	Greenock, Liverpool	*CARINTHIA	Fri. APR. 4	Cobh, Liverpool
† * IVERNIA	Thurs. APR. 24	Havre, London (Tilbury)	*QUEEN MARY	Wed. APR. 9	Cherbourg, Southampton
* CARINTHIA	Wed. APR. 30	Greenock, Liverpool	*SAXONIA	Thurs. APR. 10	Havre, London (Tilbury)
* SYLVANIA	Thurs. MAY 8	Greenock, Liverpool	*PARTHIA	Fri. APR. 11	Liverpool
† * SAXONIA	Thurs. MAY 8	Havre, London (Tilbury)	*QUEEN ELIZABETH	Wed. APR. 16	Cherbourg, Southampton
* CARINTHIA	Thurs. MAY 22	Greenock, Liverpool	*BRITANNIC	Wed. APR. 16	Cobh, Liverpool
† * IVERNIA	Thurs. MAY 22	Havre, Southampton	*MAURETANIA	Tues. APR. 22	Cobh, Havre, Southampton
* SYLVANIA	Fri. MAY 30	Liverpool	*QUEEN MARY	Wed. APR. 23	Cherbourg, Southampton
† * SAXONIA	Thurs. JUNE 5	Havre, Southampton	*MEDIA	Fri. APR. 25	Liverpool
* CARINTHIA	Fri. JUNE 13	Greenock, Liverpool	*QUEEN ELIZABETH	Wed. APR. 30	Cherbourg, Southampton
† * IVERNIA	Fri. JUNE 13	Havre, Southampon	*QUEEN MARY	Wed. MAY 7	Cherbourg, Southampton

† Calls at Quebec * Summer Season Rates Apply.

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New Issues

$3,500,000
Greyhound Lines of Canada Ltd.
(*Incorporated under the laws of Canada*)
5½% Secured Convertible Sinking Fund Debentures, Series A

To be dated March 15, 1958 To mature March 15, 1978

Conversion Privilege

The Series A Debentures will be convertible at the option of the holders at any time up to 2.00 p.m. Mountain Standard Time on March 15, 1968, or the close of business on the business day immediately preceding the date fixed for redemption, whichever is earlier, into fully paid and non-assessable Common Shares of the company at the following prices:

On or before March 15, 1963 .... $11.50 per share
Thereafter and before 2.00 p.m. Mountain Standard Time March 15, 1968 ..... $13.50 per share

Reference is made to the prospectus for a summary of certain provisions relating to adjustments in the number of shares issuable pursuant to the Conversion Privilege.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

Price: 100 and accrued interest, to yield 5.50%

180,000 Common Shares
Greyhound Lines of Canada Ltd.
(*Incorporated under the laws of Canada*)

Transfer Agent and Registrar
Montreal Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver

The Company has made application for the listing on the Toronto Stock Exchange of the Common Shares without nominal or par value in the capital of the Company to be outstanding upon completion of the proposed financing.

Common Share Dividend

The Directors have declared an initial quarterly dividend of 18¾¢ per share in respect of the three months ending June 30, 1958, and a dividend of 3¢ per share in respect of the two weeks ending on March 31, 1958, on the Common Shares of the Company, both payable on June 30, 1958, to holders of record as of June 14, 1958. On this indicated dividend rate the yield on Common Shares at issue price is 7.50%. These dividends paid on the Common Shares of Greyhound Lines of Canada Ltd., will be eligible for 20% income tax credit for Canadian shareholders.

Price: $10 per share

We, as principals, offer these 5½% Secured Convertible Sinking Fund, Series A Debentures and Common Shares without nominal or par value, subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Blake, Cassels & Graydon, Toronto, and on behalf of the Company by Messrs. Chambers, Might, Saucier, Milvain, Peacock, Jones & Black, Calgary, on whose opinion as to security and other matters of local law, our counsel will rely.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Interim Debentures and Common Share certificates will be ready for delivery on or about March 18, 1958.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be promptly furnished upon request.

Gairdner & Company Limited
L. G. Beaubien & Co. Limited
Pemberton Securities Limited
C. M. Oliver & Company Limited
J. B. Crane and Company Limited
René-T. Leclerc, Incorporée
Hagar Investments Ltd.
Jackson, McFadyen Securities Limited
Graham Armstrong Securities Ltd.
Morgan, Ostiguy & Hudon Ltd.
Bankers Bond Corporation Limited
Bache & Co.
A. F. Francis & Company Limited
Thomas B. Read Company Ltd.

ANNOUNCEMENT

PETER D. CURRY

Mr. C. S. Riley, Chairman of the Board announces the election of Peter D. Curry to the Board of Directors of the Canadian Fire Insurance Company, the Canadian Indemnity Company and the United Canadian Shares Limited at the annual meetings of the three associated companies held on February 11, 1958.

Mr. Curry is President of the Peter D. Curry & Company Limited and is Vice-President and Director of the Sovereign Life Assurance Company of Canada and the Investors Trust Company. He is also a Director of Investors Syndicate of Canada Limited, Investors Mutual of Canada Limited and is a Member of the Board of Governors, University of Manitoba and the Board of Trustees Winnipeg General Hospital.

DOMINION WOOLLENS & WORSTEDS LIMITED

Notice to Holders of 5% Redeemable Sinking Fund Debentures, due January 1, 1964

An informal meeting of the holders of the above debentures will be held on Wednesday, March 12th, 1958, at 2:30 p.m. (E.S.T.) in the Board Room of National Trust Company, Limited, 20 King Street, East, Toronto, to consider the affairs of the Company and to hear a report thereon prepared by Mr. H. F. Vigeon, appointed Receiver and Manager, in an action to enforce the security for the Company's First Mortgage Bonds.

All debenture holders are invited to attend.

NATIONAL TRUST COMPANY, LIMITED, Trustee.

GORDON HOOPER LIMITED

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GLENDINNING, JARRETT & CAMPBELL
Chartered Accountants

and

CAMPBELL, GLENDINNING AND DEVER
Chartered Accountants

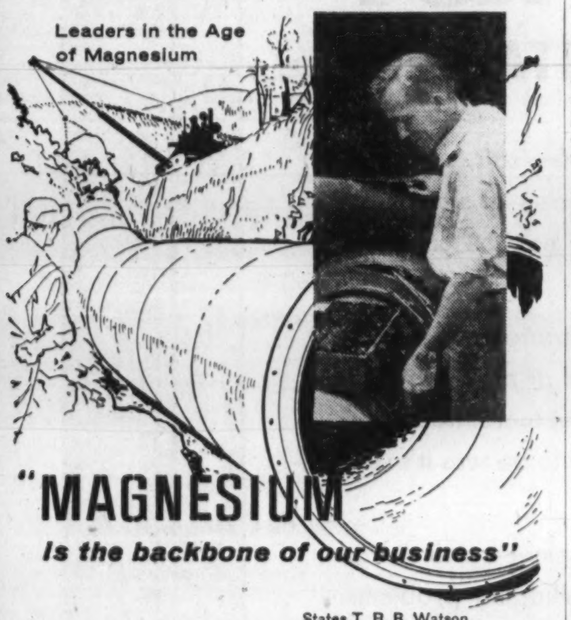
Announce that the partnership which has been conducted under the above names for a number of years will from 1st March, 1958 be carried on under the name of:

GLENDINNING, CAMPBELL, JARRETT & DEVER
Chartered Accountants

with offices at

Montreal, Toronto, Brantford, Winnipeg, Calgary and Vancouver.

Leaders in the Age of Magnesium



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States T. R. B. Watson,
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DOMAL HIGH-PURITY MAGNESIUM THE WORLD'S LIGHTEST, MOST VERSATILE METAL

DOMINION MAGNESIUM LIMITED
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Realism Needed On Gas Figures

Here's how experts estimate what's under the ground . . .

CALGARY (Staff)—The Borden energy commission hearings have ended and the gas industry is wondering what will be recommended.

One thing appears obvious. The seven-man commission is determined that Canadian gas gets a fair export price and that the Canadian consumer and producer do not suffer. (See p. 1.)

The commissioners must have been impressed with the repeated evidence on gas potentials in Western Canada.

Although they varied widely from the 80 trillion cu. ft. estimated for Alberta only by the Alberta Oil & Gas Conservation Board, to the 300 trillion cu. ft. forecast for all of Western Canada by the Canadian Petroleum Association and **British American Oil Co.**—the reserves figure indicated plenty of gas over and above Canada's most-inflated future requirement estimate.

The testifying oil and gas companies kept hitting at these two points:

- It is completely unrealistic to ignore potential growth in gas reserves and to resolve export policy solely on the basis of proven reserves.

(For instance total Canadian proven reserves are now placed at anywhere from 24 trillion to 27 trillion cu. ft. But **Trans-Canada Pipe Lines,** in its submission, estimates its 30-year Canadian market requirements as around 21 trillion cu. ft.).

- It is only by providing the incentive of sizeable export markets that money will be forthcoming to prove up this huge gas potential.

Reserves Picture

In its brief B-A Oil stated that by pursuing an exploration program involving the drilling of an average of 1,000 exploratory wells a year a producible gas reserve of 150 trillion cu. ft. can be discovered and developed in Canada by 1982.

How have the oil and gas companies been able to arrive at their potential gas reserves figures for Western Canada?

Over the years a definite world pattern has been worked out for the prolific sedimentary basins throughout the world, a closer one for the U. S.

This has been set at 30,000 bbl. of possible oil for each cu. mile of basin.

Experience in U. S. has found that the minimum there is closer to 50,000 bbl. per mile of basin.

Based on a fairly well established estimate of 950,000 cu. miles of sedimentary basin in Western Canada this would suggest minimum oil reserves of anywhere from 28.5 billion bbl. to around 47.5 billion bbl. (Based on U. S. pattern.)

Now to relate this to gas.

In the U. S. it has been established that about six trillion cu. ft. of gas is being found there for every 1 billion bbl. of oil. This then would give Canada minimum reserves of anywhere from 170 trillion to 284 trillion cu. ft.

In the 10-year period 1946-1955 almost 150 trillion cu. ft. of gas has been discovered in U. S.

This was the period of tremendous expansion in the industry in the U. S.

300 Trillion

"There is no doubt," the Canadian Petroleum Association stated in its submission, "with proper incentives the natural gas industry of Western Canada can have a similar proportional expansion in the next decade since it can be stated with a high degree of confidence that the ultimate amount of gas to be discovered in the Western Canadian basin is of the order of 300 trillion cu. ft."

The estimates of long-term Canadian gas market requirements contained in several of the submissions to the energy commission indicated a sharply rising demand trend over the years.

But left still huge potential reserves untapped.

In its submission the **Alberta & Southern Gas Co.** forecast the 30-year (1958-1988) cumulative gas requirements of the Canadian market at 36.6 trillion cu. ft. Here is the breakdown:

	trillion
Trans-Canada market	21.65
Sask. Power Corp.	1.4
Alberta	7.8
British Columbia	5.6

In its submission Trans-Canada estimated its 30-year cumulative Canadian and export market requirement at 23 trillion cu. ft.

The proposed export to the U. S. Midwest, which would flatten out at some 73.4 billion cu. ft. annually for most of the period — would account for around 1.5 trillion cu. ft. of the total.

B-A Oil placed total Canadian market requirements in the 25-year period—1958 to 1982—at 21.6 trillion cu. ft.

The commission has recessed until April 10 when hearings will be opened in Toronto. Further hearings on the oil industry are scheduled for Regina, Calgary, Vancouver and Winnipeg later this spring.

Worthington Corp. Canadian Plants Achieve Gains

Worthington (Canada) 1955 Ltd. and **Mason-Neilan Regulator Co. Ltd.**, Brantford, Ont., the two Canadian subsidiaries of **Worthington Corp.,** New York, "made considerable gains toward coordination of their marketing and manufacturing activities" in 1957, according to the parent company's annual report.

A higher level of business was achieved.

Provision for taxes on income in Canada is reported by the company as $74,000.

Employed income of the Canadian subsidiaries at Jan. 1, 1957, amounted to $413,223.

It is planned to manufacture more Mason-Neilan products in Canada in the near future.

Canadian Auto Production

	Week Ending Mar. 1	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	367	484	2,720	3,979	—32
Buick	316	397	2,970	4,383	—32
Pontiac	1,069	922	9,495	7,186	+32
Chevrolet	2,017	1,773	15,284	14,892	+3
	3,769	3,576	30,469	30,440	
Ford:					
Edsel	41	...	269	...	
Mercury	158	314	1,055	1,923	—45
Meteor	563	602	3,681	5,437	—32
Ford	2,001	1,660	9,647	10,681	—10
	2,763	*2,761	14,652	*19,826	—26
Chrysler:					
Desoto	16	...	192	...	
Chrysler	48	137	563	1,130	—50
Plymouth	336	1,037	4,219	8,048	—47
Dodge	298	1,208	4,159	9,079	—54
	698	2,382	9,133	18,257	—50
Studebaker-Packard:					
Studebaker	73	200	418	782	—46
Total	7,303	9,029	54,672	†69,525	—21
TRUCKS					
General Motors	513	761	4,495	6,220	—28
Ford	311	594	2,285	3,405	—33
Chrysler	140	214	1,087	1,588	—31
International	245	112	1,707	2,546	—33
Total	1,209	1,681	9,574	13,759	—30
Total vehicles	8,512	10,710	64,246	83,284	—23

*Includes Monarch.
†Includes 220 Ramblers.
Source: Canadian Automobile Chamber of Commerce.

'Sensitive' Auto Market Has Ford Chief Puzzled

Earnings of **Ford Motor Co. of Canada** in 1957 from its Canadian operations slipped 60% — from $5.5 million in 1956 to $2.2 million last year.

Said Rhys M. Sale, president, at the annual meeting last week:

"In light of the comparative prosperity of the majority of Canadians, in terms of income and savings, it is difficult to understand why there has been a sharp constriction in demand . . ."

He commented:

"The automobile business is acutely sensitive to changes in the attitudes and habits of the buying public. The product we sell represents a major investment by the consumer.

"The purchase of a car is one he feels he can defer if he sees the slightest reason to do so, because in most instances he already owns a car of some kind and will not be deprived of the use or enjoyment of an automobile.

"When fear and uncertainty creep into the public mind, the effect shows up almost instantly in the volume of new car sales.

"Such a tendency began to appear in the Canadian automobile market as early as last April, long before there was any real outward sign of a weakening of the general economy.

"Not since then have sales of new cars of North American types in Canada equaled those of the comparable month of the preceding year.

"The downswing in car-buying has been out of all proportion to any shrinkage there has been in the number of people financially able to purchase cars, and to the total amount of disposable income and savings available in Canada."

Clarke Named Fleet's President

Fleet Manufacturing Ltd., Fort Erie, has a new president, George D. Clarke, Toronto. Clarke was president of the company from 1947 to 1952.

New chairman is Air Vice-Marshal A. Frank Lang, New York, who has acted as president for past month. Treasurer is Alan L. Skaith, Toronto, and secretary, Ernest Duvernet, Toronto.

Lower '58 Net For Trust Co. Is Prediction

MONTREAL (Staff) — Volume of business handled by **Montreal Trust Co.** will be somewhat lower in 1958, President O. B. Thornton told shareholders at the annual meeting.

He indicated earnings would show a slight decline from the 1957 level.

The trend would be particularly marked in the handling of corporate trusts, Thornton said, "because it depends to a large degree on new financing and active security markets."

However, he foresaw improvements before the end of the year, "an early resumption of the vigorous growth that has characterized our operations since the last war."

Shareholders approved the proposal to increase authorized capital by 25% to 500,000 shares with a par value of $2.5 million. There is no intention of issuing the 100,000 newly authorized shares at present.

Net profit for 1957 was $920,031 or $2.30 per share as against $888,134 or $2.22 per share in 1956.

Capital and guaranteed trust accounts at the end of 1957 was $81.2 million, up from year earlier $78.2 million.

ZELLER'S LTD. has 96,515 preferred shares outstanding.

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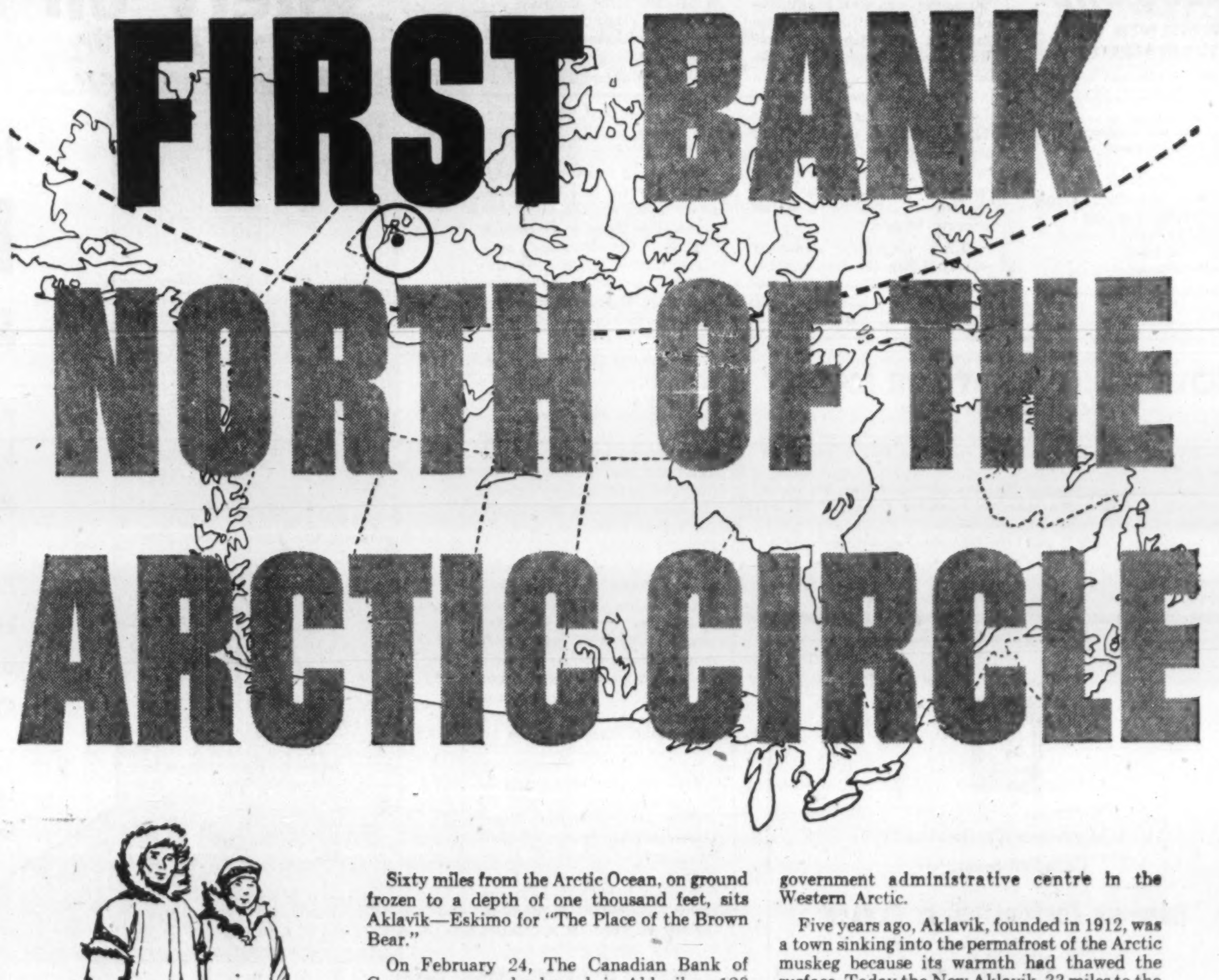

Sixty miles from the Arctic Ocean, on ground frozen to a depth of one thousand feet, sits Aklavik—Eskimo for "The Place of the Brown Bear."

On February 24, The Canadian Bank of Commerce opened a branch in Aklavik — 120 miles north of the Arctic Circle. It is the farthest-north bank branch on the North American continent.

Just 60 years ago, in the Gold Rush year of '98, men of The Commerce journeyed on foot over the Chilkoot Pass and by scow down the Yukon River to open a pioneering branch at Dawson.

In 1958 the Aklavik manager made his journey by chartered plane carrying cash and equipment for a branch at the New Aklavik, our most important fur trading and federal government administrative centre in the Western Arctic.

Five years ago, Aklavik, founded in 1912, was a town sinking into the permafrost of the Arctic muskeg because its warmth had thawed the surface. Today the New Aklavik, 33 miles to the east, is the site of a $5,000,000 airport under construction, and a base for oil exploration, as well as a centre of reindeer herding, fur trading and missionary work. It is also an outpost of the Distant Early Warning line on our northern frontier.

True to a pioneering tradition which has carried banking service to Canada's outposts from the Yukon to Northern Quebec, The Commerce branch in Aklavik is providing essential service at "The Place of the Brown Bear," where local radio broadcasting is trilingual—English, Loucheux Indian, and Eskimo!

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ANNOUNCEMENT

ELECTED DIRECTOR

The Hon. G. P. Burchill, D.C.L., LL.D., of South Nelson, N.B., who was elected to the Board of Directors of Montreal Trust Company at the Annual Meeting of the Shareholders held Wednesday, February 26. Senator Burchill is President of Geo. Burchill & Sons Ltd., Chairman of the Board of New Brunswick Telephone Co. Ltd., and a Director of Bathurst Power & Paper Co., and other prominent Maritime companies.

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A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

After falling to their lowest levels since mid-1954, industrial stocks became steadier, but trading has been generally small. Most U. K. investors are still content to watch from the sidelines.

Helped by a gradual reduction in the U. K. treasury bill rate, the bond market has remained firm. At nearly 6%, the U. K. bill rate is high by present North American standards, but the tendency over the past few weeks has been for the level to decline.

Oil shares have looked a little firmer after their recent falls, but prices in this market have been restrained by the heavy calls due in respect of the **Shell** and **British Petroleum** capital issues. These total about £40 million.

The pound has fallen back from its high level on the foreign exchanges and has dropped below $2.81 for the first time since the beginning of the year. The market has been affected by rumors that there might be some merging of rates for the various types of sterling and by the unsettled industrial outlook.

The report of the Cohen Council — the "Three Wise Men" appointed by the Government to examine Britain's economic problems — has been attacked by the Trades Union Congress as partisan and unimaginative. The report stated, among other things, that pay increases, if granted this year, should be less than in past years and that more unemployment should not be unexpected.

* * *

Chairman Sir Edward Baron told shareholders at the annual meeting of **Carreras**, the tobacco and cigarette firm, that the Canadian subsidiary — **Rock City Tobacco (Quebec)** — traded less profitably last year. Turnover was well maintained but competition, particularly in filter tip cigarettes, had become increasingly intense.

This had necessitated the introduction of new filter tip brands and a much higher proportion of their output was now in that type of cigarette. In Canada these produced a relatively smaller margin of profit.

The Canadian company was holding its own against fierce competition and he believed they would soon reap the reward of efforts being made to secure a larger share of the trade.

For the time being, Sir Edward said, the Canadian company was finding it desirable to retain the bulk of its profits to finance its business. But he hoped it wouldn't be long before a larger distribution could be made for the benefit of the parent company.

Carreras' own profits for the year to Oct. 31 were lower than in the previous year, but this was largely a reflection of increased spending on advertising and sales promotion. Competition in the tobacco trade is very keen, here as in Canada, but the first three months of the company's current year have shown better results.

Imperial Tobacco — the giant of the U. K. tobacco industry — has also reported lower earnings for 1957, but both groups should benefit this year from increased selling prices introduced last September. On the other hand, the cost of leaf tobacco has tended to rise.

* * *

Britain's aircraft industry has made a good start in its 1958 export drive. The value of exports in January was £11,089,584 — the highest January total so far achieved and the fourth highest monthly total ever recorded.

The number of turbine-powered airliners delivered to the free world has now reached 302, and every one is British. They comprise 275 Vickers Viscounts and 27 Bristol Britannias.

Britain's share of the 1,149 turbine-powered civil transports on order or delivered is 559, or 48.5%. The American share, 499, represents 42.5%.

Of the 12 types of aircraft that make up this total, nine have specified British engines. The Society of British Aircraft Constructors estimates that of these 1,149 aircraft, 716 are turbo-props and that Britain's share of that market is now 70% of the total.

Sir George Edwards, managing director of **Vickers-Armstrongs (Aircraft),** is advocating the development in the U. K. of a supersonic long-range transport aircraft, although he believes that financial problems will make the operation of a supersonic jet before 1970 "of academic interest only."

In his presidential address to the Royal Aeronautical Society, he said there appeared to be no technical reason why the supersonic development of the world's air speed record could not be followed by supersonic transports, flying at more than 1,000 miles an hour.

* * *

Current business setbacks in Canada seem to hold no terrors for the **British Steel Constructions** group, of Birmingham. Chairman W. Basil Holden reports that their Canadian branch, which recently acquired a modern factory at Toronto, continues to make rapid strides.

Turnover last year was more than double that of the previous year and the directors are budgeting for a similar rate of progress in the current year. Business of the group is that of building contractors and structural engineers.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Feb. 22 Bid $
Bowater Paper	3.60	3.90	3.60
British Aluminium	5.90	6.20	5.80
British Petroleum	11	11¾	11⅝
Courtaulds	3.65	3.95	2.00
Daily Mirror	1.15	1.35	1.20
Ford of England	4.45	4.75	4.35
Hawker Siddeley	3.45	3.75	3.30
Hudson's Bay Co.	19¼	19¾	19¾
Imperial Chemical	5.00	5.25	4.90
Stewarts & Lloyds	2.65	2.95	2.80

Sika Chemical of Canada Ltd., a wholly-owned affiliate of **Sika Chemical Corp.** of the U. S. has just been formed with head office at Toronto. Company's chemical additives and waterproofing compounds are widely used in concrete construction. Sika will continue doing business, as before, from its Montreal, Toronto and Vancouver district offices established five years ago. Stanley J. Moore, formerly with the Ontario Hydro Power Commission, is manager of the new Canadian operation.

Consolidated Cigar Buys Canadian Cigar Maker

MONTREAL (Staff) — **Consolidated Cigar Corp.,** largest U. S. cigar-maker, is seeking to buy all the shares of one of Canada's oldest and major cigar manufacturers — **H. Simon & Sons Ltd.,** Montreal.

Consolidated Cigar is offering about $35 (U. S. funds) payable in one-half share of Consolidated common plus $19.35 (Canadian funds) in cash.

The offer, which expires June 17, is conditional on acceptance by holders of 90% of Simon outstanding common stock.

Present officers and directors of Simon, who together with their families own 60% of the outstanding common stock of the company, have agreed to accept Consolidated's offer.

Company officials said acquisition of Simon by Consolidated would give the Canadian company access to valuable Consolidated trade names and marketing know-how. If the deal goes through Simon will continue to be operated as a separate entity. It is the present intention that the Simon management will continue.

Simon capitalization comprises 50,050 common shares (npv) authorized of which 30,050 shares are issued and outstanding and 5,000 5% cum. ($100 par) preferred shares of which 3,631 are outstanding.

Simon common traded recently at $33 per share, high for the year. Low for the year was $31. In 1957 price of the stock ranged from a low of $17 in January to a high of $33 in December.

In 1956 net profit was $86,229 or $2.26 per common share, up 56.8% from $54,970 or $1.22 in the previous year. Last year's results are not yet available.

For purposes of the offer, price of Consolidated common is being calculated at $30.50 (U. S.) funds per share. The stock traded at $32 per share on the American Stock Exchange recently.

The company in 1957 had sales of over $76 million and employed more than 6,000 people.

If the deal goes through, Consolidated will also pay shareholders accepting the offer one-half of the cash dividend on Consolidated Cigar common in the period between acceptance of the exchange offer and the date of issuance of Consolidated stock for Simon shares.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Gift Could Be New Loophole

Until the recent decision of the Income Tax Appeal Board in **No. 494 v. Minister of National Revenue,** it has been generally assumed that when a private company confers a benefit upon a shareholder (or a member of the shareholder's family) the value of the benefit is taxable as income to the shareholder.

The reason for this assumption is found in two sections of the Income Tax Act. One of these provides for taxation of the value of funds or property of a corporation that have been "appropriated in any manner whatsoever to or for the benefit of a shareholder" otherwise than in certain exceptional circumstances.

The other section provides that "a payment of money made pursuant to the direction of, **or with the concurrence of,** a taxpayer to some other person as a benefit that the taxpayer desired to have conferred on the other person, shall be included in computing the taxpayer's income (i.e. taxable to him) to the extent that it would be if the payment had been made to him."

Now take the case of taxpayer No. 494. He was a minority shareholder in a private company organized under the federal Companies Act. His brothers and other members of the family were also shareholders in the company, but taken as a group the family did not have voting control.

Two members of the family were the managing directors, however, and company decisions made by them during the 1950-1955 period were made with the approval of all the shareholders.

During that period the company made a series of gifts to former employees **and** to children and grandchildren of the taxpayer and his brothers. It was the custom of the company to make a cash gift of $10,000 to each child of the shareholders upon the occasion of his or her marriage!

The taxpayer's son fell heir to this munificence upon the occasion of his marriage, and the Department of National Revenue not unnaturally decided that the payment was taxable to No. 494 under the provisions we have mentioned.

The Board held otherwise. Mr. Fisher said that he could "see no . . . attempt at evasion of income tax legislation in the circumstances of the present case, although it may be unusual to find a corporation making wedding gifts of $10,000 fairly regularly to a certain class of individuals upon their respective wedding days."

Mr. Fisher went on to say that what the company did with its profits "is no concern of the (Minister of National Revenue) unless he can bring the action of the company under some provision of the income tax legislation whereby the company may be endeavoring to evade taxation."

He noted that what was done may have been tax avoidance — which is permissible under the law—but in his view it was not tax "evasion."

He concluded that the "payment of money" section mentioned above applies only in a case in which some payment is actually due to the taxpayer and the taxpayer, by instructions or through concurrence, authorizes or permits his debtor to make payment to some third person rather than to himself.

Because no payment was due to taxpayer No. 494 from the company the section could not apply.

This decision cannot prudently be applied to cases in which the shareholder **controls** the company concerned.

Whether it will stand as a precedent for other similar cases remains to be seen.

Repair or Replacement?

In the recent case of **Haddon Hall Realty Inc. v. Minister of National Revenue,** the issue was whether expenses incurred by a real estate holding company for installing new refrigerators, stoves and blinds in the company's apartments should be treated as depreciable capital outlays or currently deductible repair costs.

The company incurred annual costs in replacing worn-out appliances and equipment installed in its apartments, but in 1950 the cost of replacing defective refrigerators was exceptionally heavy.

The Minister disallowed the company's claim to deduct those expenses currently, taking the position that they were "capital expenditures" deductible only over a period of years through capital cost allowances (i.e. depreciation).

The Income Tax Appeal Board held that although the expenses in question involved the **replacement** of capital assets, they were currently deductible as **repair costs.**

The Income Tax Act prohibits the deduction as a current expense of "an outlay, loss **or replacement** of capital, (or) a payment on account of capital" except depreciation and depletion.

Mr. Fisher held that this provision should not be so interpreted as to prohibit the deduction of normal business repair costs.

Relying upon well-established British judicial precedents, he adopted the rule that an expense is currently deductible if it involves the renewal or replacement of defective parts rather than the renewal or replacement of "substantially the whole" of physical plant.

Because the appliances and equipment replaced in the Haddon Hall case were "subsidiary parts" of the whole income-producing property, the costs incurred were currently deductible for tax purposes.

In arriving at his decision Mr. Fisher found it necessary to distinguish a recent Exchequer Court case in which the cost of replacing a tugboat engine was held to be a capital expenditure. He did so by pointing out that the amount involved in the Haddon Hall case was very small in relation to the total value of the apartment property.

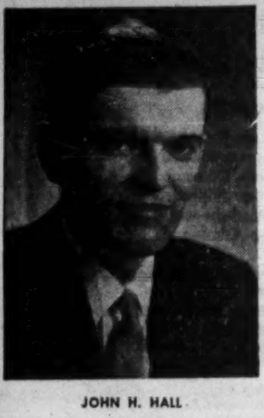
Dealing with the present philosophy of the law, Mr. Fisher observed that "the trend is toward a less rigid interpretation by the Courts" of statutory deduction provisions.

He went on to say that "this is a free-enterprise country, and surely taxpayers are in the best position to determine whether a particular item (of property) requires repairs (by way of replacement)."

The traditional rule on this subject is that an expense is deductible if it merely **maintains** the assets of a business in good working condition. It is not currently deductible if it involves total replacement of a major part of the taxpayer's income-producing property.

ANNOUNCEMENT

Tankoos Yarmon Ltd. Appointment



JOHN H. HALL

Tankoos Yarmon Ltd., national realty investment firm, announces the appointment of Mr. Hall as Assistant to the President, Elliot N. Yarmon.

ANNOUNCEMENT

N. H. SUTCLIFFE E. E. LANCASTER W. J. MANSER

Mr. John K. Gund, President of United Van Lines Inc. and Chairman of the Board of United Van Lines (Canada) Limited, is pleased to announce the appointment of Mr. Norman H. Sutcliffe, M.C., E.D., Director of Hoyt's Moving and Storage Limited, Halifax, N.S., as President of United Van Lines (Canada) Limited, Mr. Eric E. Lancaster, Director and Branch Manager of the E. W. Lancaster Company, Limited, Toronto, Ont., as Vice-President and Mr. Walter J. Manser, General Manager, as Secretary. These appointments are effective from February 24th, 1958.

THE PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY

Established 1884

Balance Sheet as at December 31, 1957

ASSETS

Bonds and Debentures	$2,494,613.48
Cash in Bank and on Hand	191,291.04
Premiums in Course of Collection	115,435.12
Other Assets	35,846.57
Total Admitted Assets	$2,837,186.21
Unassessed Premium Notes	$1,612,581.78

LIABILITIES AND RESERVES

Claims in process of adjustment	$ 72,715.49
Reserve of Unearned Premiums	541,395.70
Reserve and Premiums held for Unlicensed Reinsurance	262,196.79
Sundry Accounts and Taxes	23,772.49
Investment Reserve	300,000.00
Contingencies Reserve	350,000.00
Unalloted Surplus	1,287,105.74
Total	$2,837,186.21

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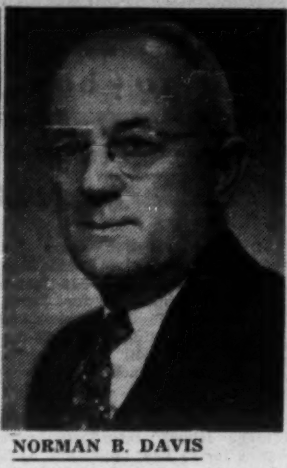

NORMAN B. DAVIS

has been elected president of Quebec Metallurgical Industries Ltd., Ottawa.

Canada Uses Escape Clause Of GATT

The government has taken a rare action under the emergency escape clause of the General Agreement on Tariffs and Trade by fixing minimum valuations on imports of frozen peas.

Under the Customs Act, the value of an article for duty is normally the sale price in the country of origin.

When this is difficult to determine, as many as six other bases of valuation are possible. Fixing a value by ministerial action is a "last resort" measure.

Value for duty of frozen peas is now fixed at 11¼ to 15c lb. for "choice" peas, at 12 to 16c for "fancy" peas.

Frozen peas from the U. S. had been admitted with valuations of 6½ to 7½c lb. and 7½ to 9c lb. for the two respective grades.

Once the value for duty is fixed, the duty rate of 17½% is applied.

Effect of the new minimum valuations will be, in some cases, to double the duty collected — and thus the protection for the Canadian processor.

The new action is in line with that requested last fall by the Canadian Food Processors' Association and five other allied groups in a brief to the Tariff Board (**FP**, Sept. 7, 1957).

Lady, Your Easter Bonnet Was Saved By a Wage Hike

MONTREAL (Staff) — This year's crop of Easter bonnets almost wasn't.

A strike very nearly wiped out this traditional sales hypo for the women's hat business.

And this may also surprise you: The trend is away from frills and flowers toward simpler Easter headgear.

Designers report the women will love the new hats, as usual, and husbands and boyfriends will probably be mortified — also as usual.

The millinery industry is centred in Montreal and Toronto. Its annual production is valued around $14 million.

By its nature it is not an easy industry to pin down for facts and figures.

A spokesman for the Millinery Manufacturers' Association told **FP** there are "about 20 major companies and some 100 small ones in the business."

U. S. Competition

Competition from the U. S. is severe in the inexpensive lines but Canadian firms more than hold their own in the more costly.

For a while last month the Easter bonnet was in serious danger of missing Easter altogether. A strike of 2,900 employees in Montreal and Toronto lasted 10 days before a settlement was reached.

It called for 15% pay hike in Montreal over a two-year contract and 16% in Toronto over three years.

Retailers told **FP** that had the strike lasted one more week Easter supplies would have been too late in reaching stores. Now only a few of the smaller hat shops, which were late in placing orders, will be without Easter supplies.

This year's crop will reach the shelves at pre-wage-hike prices. That means retailing anywhere between $5.95 and $25 each.

Hat-makers will probably begin to pass the new cost on to consumers during the summer.

Fashion note: The girls in 1958's Easter Parade will probably exhibit variations on the Breton, Sailor or Bowler styles.

Except for those who want to get their pictures in the paper, all will choose fairly simple headgear steering away from the traditional flowers and frills of Easter, say designers.

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MAJOR PROJECTS

Building Bustles In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Watch for a bustling construction year ahead in Newfoundland, particularly in the capital city.

Major building projects are already under way because of the province's mild winter.

There are more big jobs coming up.

Premier Smallwood has announced a $20 million hospital expansion program.

This will involve the construction of seven general hospitals, six children's hospitals and extensions to existing cottage hospitals.

The new hospitals and extensions will provide 1,200 new hospital beds. The number at present is 3,500 beds.

Involved also in the plan is a $3 million nurses home for the General Hospital at St. John's.

The province will have to raise $17 million; the rest will come from federal medical grants and from the public.

The House of Assembly will be asked for $2.3 million when the budget is brought down in May, or later.

In and around St. John's, other major building projects will materialize this year.

For example: A $12 million harbor improvement plan, two housing projects in which the provincial government is a partner with Central Mortgage & Housing Corp.

One of these housing projects has 46 apartments, costs $675,000; the other is a $2 million, 146-apartment project.

Work will start as soon as possible.

Two private companies are now engaged in building $1 million housing and apartment projects — **Chester Dawe Ltd.** and **Roslyn Realties.**

The latter is putting up 120 apartments in 10 buildings. Excavation work was carried on in early January. Concrete will be poured for some of the buildings in the next 10 days.

Well under way is the $3 million region high school in St. John's for the Roman Catholic Episcopal Corp.

Newfoundland Light & Power Co. is building an additional steam electric plant on the south side of St. John's harbor which will cost over $2 million.

On architects' boards:

An $800,000 regional high school for the United Church and the second phase of a similar school for the Anglican community in St. John's.

The biggest building ever erected in St. John's, and perhaps Newfoundland is well under way.

Argo Construction Co. has brought in 840 tons of structural steel and used 400 tons so far for the Customs House which will also serve as a federal office building in St. John's.

The same company has started the new Post Office as well.

A new synagogue is being built, one of many other small construction jobs.

Bally Haly Golf Club burned last year, and will be replaced in the spring with a $100,000 structure.

If the Newfoundland government gets some of the money it expects from Ottawa, work will start on new university buildings.

This job will run into millions.

The **CNR** express office in St. John's burned recently and must be replaced. This project will likely cost $500,000.

CNR Adds To Hotel

From Our Own Correspondent

HALIFAX — **Canadian National Railways'** engineers and architects were scheduled to begin planning here this week for a $4 million, 10-story, 165-room addition to the CNR's Nova Scotian Hotel in Halifax.

The addition will give the hotel a 320-room capacity.

Also planned under the large construction project are enlarged meeting and banquet facilities.

ANNOUNCEMENT

WHITE TRUCK ANNOUNCES
NEW CANADIAN PRESIDENT

HENRY J. NAVE

NORMAN H. BELL

Henry J. Nave, formerly President of The White Motor Company of Canada Limited, has been appointed Executive Vice-President of The White Motor Company, Cleveland, Ohio. Concurrently, Mr. Nave announced the appointment of Norman H. Bell as President of the Canadian Company. Prior to joining White in Canada, as Executive Assistant to the President, Mr. Bell was General Manager and Director of a large trailer manufacturing company. He is well-known in the automotive industry throughout Canada and is Chairman of the operating committee of the Canadian Good Roads Association.

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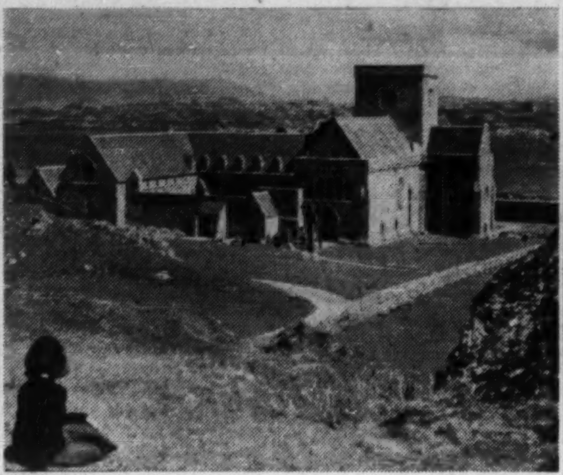

THE 15TH CENTURY ABBEY on the Island of Iona contains fascinating relics of the past, including a stone St. Columba is reputed to have used as a pillow 1,400 years ago.

Isle of Dreams, Legend, Fact

Iona, Gem of the Hebrides, has St. Columba's pillow

By **ALAN G. ODDIE**

It is now almost 1,000 years since 14 long Viking ships slid out of the Atlantic mist and grounded on the shores of Iona.

Today, when the northeast wind sends waves foaming up the beach and the shadows of the clouds chase each other across the white sands, one can almost see those fierce warriors scrambling out of their boats.

Iona is like that.

On this, the oldest inhabited of the 500 Hebridean islands scattered like gems down the west coast of Scotland, medieval history is on easy terms with tomorrow. Legend merges imperceptibly with fact and one would hardly be surprised to meet the ghost of St. Columba strolling along the paths he followed centuries ago.

This is not to say that time has stood still on Iona.

The 102 farmers and fishermen who live on the island are progressive. They own tractors, live in solid stone houses and shop for luxuries by mail from Oban. There are two hotels, a post office, a school and telephone system.

But these things have not altered the character of the island. Beneath it all, Iona is still the "Isle of Dreams" of St. Columba's day.

Though the island is only three miles long and 2½ miles wide it has many attractions.

If you want to paint, fish, go boating, study geology or history, watch birds, collect ghost stories, swim or just listen to the musical accent of the people — Iona is for you.

St. Columba's Pillow

The only way to explore Iona is on foot. The main point of interest is the Abbey. Built in the 15th century it contains fascinating relics including a stone which St. Columba is reputed to have used as a pillow in the 6th century.

Close to the Abbey is the Norman chapel of St. Oran and the royal burial grounds. For 400 years after St. Columba's death in 597, Scottish, Irish and Norwegian kings and chiefs were buried here.

North of the Abbey is the shore where the Vikings landed. Called in Gaelic Tra Ban nam Manach (White Strand of the Monks), it was here that 16 monks were killed by Nordic raiders in the year 986.

Iona's highest hill, called Dun I (pronounced "done-ee"), is 330 ft. and commands a spectacular view of the sea and surrounding islands.

At the south end of the island is the "Port of the Coracle" where St. Columba and his 12 followers stepped ashore after the voyage from Ireland in the year 531.

The hill nearby is still called Carn cul ri Eirinn (Hill of the Back Turned to Ireland). It has this name because as soon as Columba landed he climbed the hill to make sure he could no longer see his beloved Ireland from which he came to instruct the barbarian Scots.

Iona can be reached only from Oban — a busy fishing port on the Scottish mainland. Oban, in turn, is five hours by train from Glasgow which offers direct sea and air connections with Canada. The international airport of Prestwick is near Glasgow.

Each day except Sunday during the summer months, a steamer operated by **MacBrayne Steamship Co.** makes the round trip from Oban with a two-hour stop at Iona. On fine days there is also a stop at the uninhabited island of Staffa to see Fingal's cave — the famous grotto which inspired Mendelssohn's overture. The steamer also calls at Tobermory on Mull.

N. Collier Heads Bermuda Travel

New president of the Bermuda Travel and Sightseeing Association is Norman Collier, **American Express Co.** representative in Hamilton. He succeeds Geoffrey H. L. Kitson of **Bermuda Holiday House.** Other Association officers elected for 1958 include Eric Petty of **John S. Darrell & Co.**, Ronald Gibbons of **M. A. Gibbons Ltd.**, and David Skinner of **Penboss Associates.** Now in its second year, the organization was founded to provide wider and more efficient travel services for Bermuda visitors.

Travel Briefs

Oriental vacation tours are offered by **Canadian Pacific Airlines.** The inaugural trip leaves Vancouver April 20 for Japan, Hong Kong, Manila, Bangkok and Honolulu. Starting May 3, 28-day luxury tours will leave on the first Sunday of each month.

• • •

Hawaii hopes to have a new "magic island" resort area with space for 10 new hotels and 3,500 rooms. Government leaders are promoting a 95-acre island on a coral reef just off Ala Moana Park — between downtown Honolulu and Waikiki.

• • •

Six symphony orchestras, two opera companies and performances by world famous artists will be featured at 12th annual **Edinburgh Festival** from Aug. 24 to Sept. 13. Box office opens April 7. Apply for tickets now from your travel agent or to the **Edinburgh Festival Society Ltd.**, Synod Hall, Castle Terrace, Edinburgh 1, Scotland. Detailed programs available from the **British Travel Association,** 90 Adelaide St. W., Toronto 1.

• • •

An important date for Canadians staying at Miami Beach's **Surf Club** is Saturday, March 8. Planned is a Gala celebration, called "Canadian Holiday" and featuring food, entertainment, decorations, etc., on a Canadian theme. Canadians comprise a large proportion of Florida's annual winter population.

• • •

Antique collectors are offered a special three-week tour to Europe. Under the direction of Charles J. Duveen Jr., noted New York art dealer and lecturer, the tour leaves New York April 10 via **Pan American World Airways.** All-inclusive cost from Toronto is $1,718.

• • •

Holland-America's new de luxe liner Statendam will start her second round-the-world cruise on Jan. 6 next year. The Statendam is now on her first globe-circling voyage. The 111-day cruise will include calls at 26 ports. Minimum fare: $3,200.

• • •

Bermuda's Castel Harbour Hotel has a new distilling plant for obtaining fresh water from the sea. This will give unlimited supply of fresh water for the hotel's Olympic-size swimming pool, drinking and washing facilities. Manufactured by **Maxim Silencer Co.** of Hartford, Conn., it is said to be the largest hotel evaporating unit in the world.

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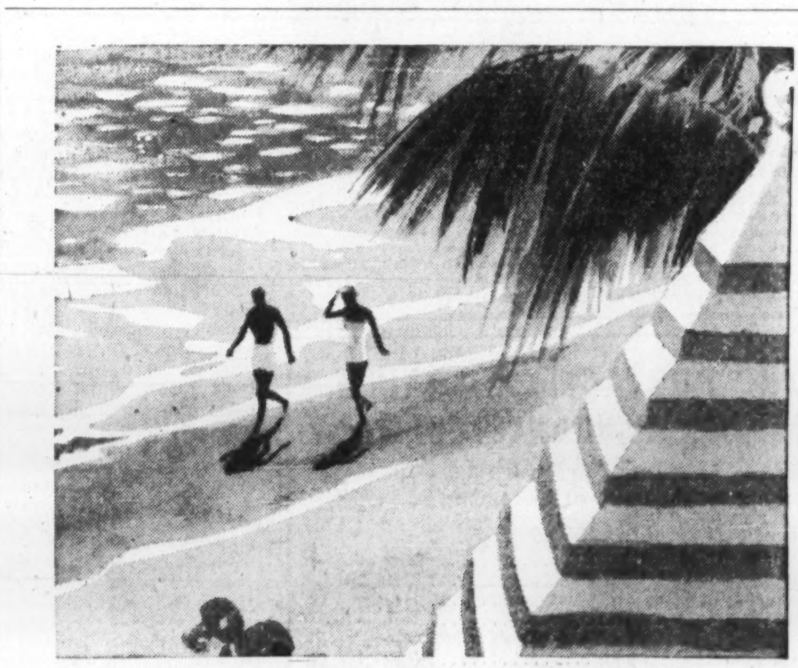

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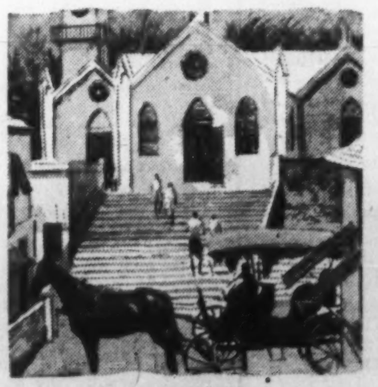

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High Inventories May Cut Spring Jobs in the Bush

The next six to eight weeks are crucial ones for employment prospects in the forest-cutting industry of Ontario, Quebec and the Maritimes.

The giant pulp and paper industry currently is drawing up cutting quotas for the new 1958-59 season.

A hefty schedule could mean spring work for 20,000 to 30,000 more forestry workers.

Employment is down in some regions as much as 50% from the same time a year ago.

The prospects: Not good.

The reasons: Reduced demands for newsprint and wood newsprint, pulpwood and lumber.

Hauling is nearly completed and operations have switched to new cutting.

Peak work force during the winter in these provinces is about 70,000.

Pulp and papermen estimate production in Quebec and Maritimes forests was down 20% to 30%.

Employment followed closely but at different dates because of the variations in the work cycle.

In Northwestern Ontario, the 1957-58 season cut was down 10%. If industry quotas are good, employment is expected to reach 7,800 by June, as against the 3,500 to 4,000 engaged in logging work.

Paperboard Case May Be Put Back

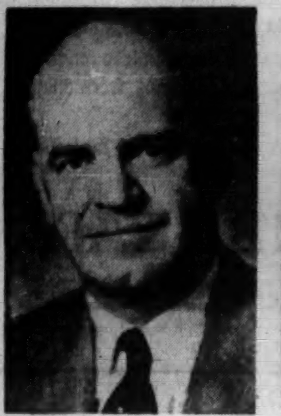
MONTREAL (Staff) — It's now thought possible trial of 17 paperboard firms on charges on restraint of competition will not take place for some months.

Latest postponement of the case takes it to April 8.

It's alleged defendant firms combined to prevent or lessen competition, manufacture, sales and transport of paperboard products over a 20-year period.

ANNOUNCEMENT

EASTERN TRUST DIRECTORS



M. G. TEED, Q.C.

FRANK A. WHITTALL

Albert S. Fraser, Chairman of the Board of The Eastern Trust Co. has announced the election of M. Gerald Teed, Q.C., and Frank A. Whittall as Directors of the Company.

Mr. Teed is senior partner in the law firm of Teed, Palmer & O'Connell of Saint John, N.B. He is the President of the New Brunswick Barristers Society and is a director of a number of corporations in the Atlantic Provinces.

Mr. Whittall is a native of Montreal and is President of Continental Can Co. of Canada Ltd.

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Compton's Portfolio

A Managed Investment Account

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Account latest valuation $28,783

Portfolio Gets New Look

The market value of Compton's account shows little change from the previous month. The manager has made a number of trades during the month (**FP**, Feb. 22), and the brokerage involved has offset the slight increases in stock prices.

Here are the switches in detail:

No of Shares	Sales	Date	Price Per Share $	Net Amount $	Indicated Income $
50	Hudson Bay Mining	Jan. 31	43⅛	2,146.70	237.50
25	Aluminium	Feb. 14	27¼	672.00	22.50
10	Dominion Stores	Feb. 14	53⅓	530.70	12.50
75	Industrial Acceptance	Feb. 14	28¾	2,128.50	105.00
25	Shawinigan	Feb. 14	24½	604.75	17.00
				6,082.65	394.50
	Purchases				
100	N. Slater	Feb. 11	17	1,730.00	100.00
200	Cosmos Imperial	Feb. 14	11½	2,350.00	160.00
50	Traders Finance "A"	Feb. 14	35	1,767.50	120.00
10	Traders Finance "A"	Feb. 17	35	353.50	24.00
				6,201.00	404.00

Here is the manager's report:

Compton has added the shares of three new companies to his holdings—**Cosmos Imperial, N. Slater and Traders Finance "A"**. He has sold all his **Hudson Bay Mining**, and has reduced his holdings of **Aluminium Ltd., Dominion Stores, Industrial Acceptance and Shawinigan Water & Power Co.**

He has increased the number of companies represented in his account from 13 to 15.

The purchase or sale of the stock of any company, by this account, should not be taken as a reflection on that company.

N. Slater Co. is a manufacturer of pole-line hardware, metal stampings, forgings and enamelware. It has a good working capital position, and has promise of showing greater earnings and dividends in years to come. The stock is now selling just under six times earnings, and yields an income by way of dividend of a little less than 6%.

The shares of Cosmos Imperial seem undervalued at their present price. Not all investors remember that the company produces not clothing fabrics, but industrial cotton goods, which enjoy a much more encouraging market. Because of this undervaluation, the dividend yield is as high as 7%.

Compton does not intend to increase his holdings of these two companies by very much, because their stocks trade only in small volume.

In selling a portion of his Industrial Acceptance, and re-investing the proceeds in Traders Finance "A", Compton has not changed the aggregate of his investment in the installment finance industry. He has divided his holding between two companies, where only one was held before, and has increased his income thereby.

The market value of Compton's account increased almost not at all during the month, the slight increase in stock prices being offset by the cost of brokerage involved in making the switches.

There were no changes in dividends by stocks retained in the portfolio, but Compton's prospective annual income rose by $9.50 through the purchases and sales.

Compton received in dividends $10.50 during the month. After completing all the switches enumerated, his cash balance now stands at $223.75.

Here is Compton's portfolio as at Feb. 17:

No. of Shares		Cost Price — per Share — $	Mkt. $
	Common Stocks		
75	Abitibi	12.86	27.50
25	Algoma Steel	39.62	23.50
75	Aluminium	16.59	27.25
125	Asbestos	31.32	28.25
75	Canada Cement	31.79	28.00
175	C.P.R.	32.99	23.75
200	Cosmos Imp. M.	11.75	10.75
25	Dom. Stores	40.76	53.25
10	Gypsum, Lime	27.05	30.125
45	Indust. Accept.	25.20	28.50
80	Shawinigan	23.48	24.625
100	N. Slater Co.	17.30	17.00
15	Steel Co. of Can.	66.61	48.75
60	Traders Fin. A	35.35	34.50
	Base Metal Stocks		
35	Internat. Nickel.	49.32	72.625

SUMMARY

	Book Val. $	Mkt. Val. Feb. 17 $	Prosp. Ann. Inc. $
Common stocks	26,773	26,017	1,369
Base metal stks.	1,726	2,542	131
Cash	224	224	....
	28,723	28,783	1,500
Current market value			$28,783
Prospective annual income			1,500
Aver. yld. on original $10,000			15.01%
Aver. yld. on curr. mkt. val.			5.21%

Algoma Central Holders Plan for Reorganization

The Canadian Bondholders Committee of **The Algoma Central & Hudson Bay Railway Co.** in Toronto this week presented their views on the refinancing of the company.

Company's $10.3 million 5% first mortgage income debenture stock comes due Dec. 31, 1959, and as of Dec. 31, 1957, arrears of accrued and unpaid interest totaled $6,545,000.

The bondholders committee was set up in 1955. More recently a second committee was formed to look after the interest of the shareholders. Canadians in this committee include Charles F. W. Burns, Toronto; G. V. Ryckman, Montreal; R. A. Jodrey, Hantsport, N.S.; Norman Whittall, Vancouver; and John B. Aird, Toronto.

Here is the statement issued by the Committee:

1. **Future financing** should be directed toward providing the railroad with the smallest possible funded debt, holding fixed charges to a minimum.

2. **The strongest possible cash** position must be retained to assure the continuation of the high standard of operating efficiency which has prevailed in recent years.

3. **The cost of refinancing** should be held to a minimum. Consideration should be given to using the existing Trust Deed, and offering present holders a security package representing the face value of bonds held, interest arrears and interest on such arrears.

4. **Operation and control** of the company should be in Canadian hands.

5. **Compensation for interest on arreas of** interest to bondholders should be considered to cover the years when earnings have been sufficient to have paid the full coupon rate.

6. **Common shares** should not continue to be in Voting Trust form.

7. **Any plan of refinancing** must have the proper balance between debt and equity.

Shawinigan Capital Spending To Total $95 Million by '62

MONTREAL (Staff) — **Shawinigan Water & Power Co.** will be raising new money later this year and in 1959 to finance capital spending, says President J. A. Fuller.

Fuller estimates that company will spend $95 million on capital account in 1958-62 inclusive.

Capital expenditures this year are expected to be $34 million, compared with $38 million in 1957, $24 million in 1956, $15 million in 1955. Likely in 1959: $17 million.

Fuller says the current program is to be financed partly by $20 million convertible debentures sold last October (5½% offered at par and oversubscribed), partly by funds generated internally, the rest by new money.

The $95 million estimate does not cover new power development which might have to be undertaken. New sources probably will be needed by late 1962, says Fuller.

Current largest capital project: The 246,000 kw Beaumont development, slated to produce its first power later this year.

From 1946 to 1957, company's total power revenues jumped 168% from $21.6 million to $57.9 million. Revenue from sales of primary power rose more than 200% in the same period. Distribution business showed a 267% increase in revenues.

In 1957, revenue from power sales was up 7% and revenue from residential customers rose 13%.

$2 MILLION FROM TREES

From Our Own Correspondent

HALIFAX — Christmas trees brought $2,200,000 to Nova Scotia last year. Wood lot owners, cutters, balers, truckers and railways shared this $2 million from 3,300,000 trees.

Offer Stock, 5½% Debentures Of Greyhound Lines of Canada

First public financing in Canada by the Greyhound organization was offered this week.

An issue of 180,000 npv common shares priced at $10, and $3.5 million 5½% secured convertible sinking fund debentures of **Greyhound Lines of Canada Ltd.**, priced at par, are being offered by underwriters **Gairdner & Co.**

Company is controlled by **Greyhound Corp.**, Chicago, which holds 720,000 of the 900,000 common shares to be outstanding.

It was incorporated last year to acquire the stock of two other subsidiaries, **Eastern Canadian Greyhound Lines Ltd. and Western Canadian Greyhound Lines Ltd.**

Of the net proceeds of the debenture issue, $450,790 will be used to buy the assets of **Greyhound Buildings Ltd.**, a wholly owned Western Canadian Greyhound subsidiary which owns a 10-story office and bus terminal building in downtown Calgary.

Balance will be used for working capital, purchase of buses and general corporate purposes.

Net proceeds of the stock issue will be lent without interest to Western Canadian Greyhound, to apply on payment of notes held by the U. S. parent company.

Through bus subsidiaries, company operates 7,308 miles of lines, chiefly west of Winnipeg but also in certain areas of Ontario.

Acquiring Lines

Negotiations are under way to acquire other bus lines, with a view to establishing a coast-to-coast network by the time the Trans-Canada Highway is completed.

A subsidiary, **Motor Coach Industries Ltd.**, manufactures buses, bus parts, pole line hardware and aluminum window and door frames.

From half to two thirds of its bus production goes to Greyhound Lines of Canada, the remainder to outside customers.

At the beginning of 1958, company's subsidiaries owned 146 inter-city buses, and had 23 more on order for 1958 delivery. Eastern Canadian Greyhound also leases buses from the U. S. parent.

It is not expected that additional financing will be needed in 1958 to pay for buses now on order.

The Series A debentures now being offered will be convertible into common stock at $11.50 per share until March 15, 1963, and at $13.50 for the following five years.

A sinking fund will retire $125,000 principal amount annually 1961 to 1977.

Debentures are redeemable at a premium of 5½% to March 14, 1959, the premium reducing by 0.3% annually thereafter.

Bus operating revenues of the Canadian companies totaled $8,773,301 in 1957, up from $8,060,837 in 1956.

Combined net earnings totaled $1,200,446, up 6% from $1,132,710 in 1956 and more than three times 1948 net of $390,013.

Consolidated pro forma balance sheet at Dec. 31, 1957, shows current assets of $4,945,421, total assets of $11,191,892, and current liabilities of $2,236,512.

In 1957, company operated 17,300 bus miles and 317,000 passenger miles. Bus revenues were 50.6c per bus mile, and operating costs 36c (40c when depreciation is included).

In the U. S., the parent company's bus revenues were 50.8c per bus mile, and bus operating costs, including depreciation, 45.1c.

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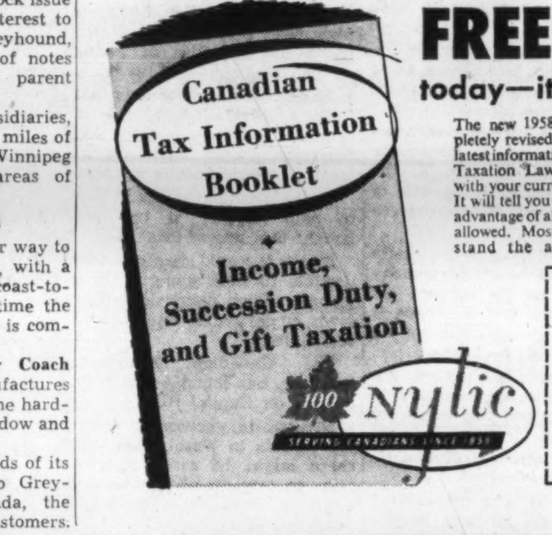
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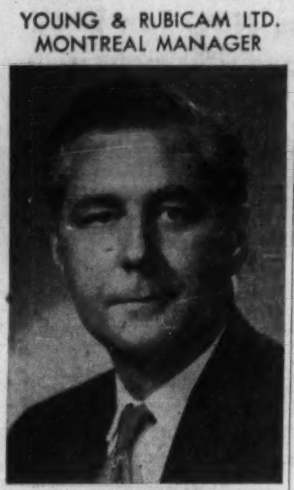

WILFRID TAYLOR

Sigurd S. Larmon, president of Young & Rubicam, announces the appointment of Wilfrid Taylor as manager of the advertising agency's Montreal office, effective April 1.

Mr. Taylor succeeds Ward S. Hagan who, after nearly two years in Canada and six years in the London, England, office, is being promoted within the Company's International Division. With headquarters in New York, Mr. Hagan will be able to provide valuable assistance in coordinating the many advertising and marketing services of the international organization for the benefit of clients in all international offices.

Mr. Taylor, formerly vice-president and creative director, has held senior creative and account executive positions at Y & R Montreal throughout the past ten years. Born at Peterborough, Ontario, and bilingually educated in Westmount and Montreal, he has been actively engaged in advertising and marketing in Canada since 1932, except for wartime service as a flying instructor with the RCAF from 1941-45.

Prior to the war, Mr. Taylor's experience included account executive and creative work with two major Canadian advertising agencies. He also served in sales, sales promotion and advertising executive capacities with two leading international manufacturing and marketing organizations.

In January, 1946, he resumed his advertising career as sales promotion and public relations manager with a leading retail service organization in Montreal. In 1948 he joined Young & Rubicam, Ltd., in a senior creative capacity. Following this he was promoted through the creative and client service departments to the post of vice-president. Mr. Taylor is a shareholder and director of Young & Rubicam's Canadian company.

THE CITY OF CALGARY TENDERS

CONSTRUCTION AND OPERATION OF HANGAR — CALGARY MUNICIPAL AIRPORT, McCALL FIELD, CALGARY, ALBERTA

Sealed Tenders addressed to the City Commissioners and marked "Tender for Hangar Construction and Operation" will be received at the office of the City Clerk, City Hall, Calgary, Alberta, up until 12 o'clock noon on Tuesday, the 15th day of April, 1958, for the construction and operation of a hangar at the Calgary Municipal Airport, McCall Field.

The successful tenderer will be responsible for constructing at its own expense and providing the operation of a hangar with a minimum of Forty Thousand (40,000) square feet of hangar space plus additional adequate shop and office space.

Persons who are not qualified hangar operators but propose to construct the hangar with a lease-back or other arrangement with a qualified hangar operator are required to disclose such proposal in submitting a tender, and the tender must be in the name of the proposed hangar operator.

Copies of site plan, further information to tenderers, and certain minimum specifications to be met, may be obtained from the office of the City Clerk. Tenderers are required to submit preliminary plans and specifications in sufficient detail for the proposal of the tenderer to be understood. The successful tenderer will be required to supply working drawings and specifications which must be approved by the City Commissioners.

The lowest or any tender will not necessarily be accepted. The City will not in any way be bound to accept, in preference to other tenders, one that most closely adheres to the City's basic specifications, and may accept any variation, or alternative proposal, from any tenderer.

All tenders must be accompanied by a certified cheque payable to The City of Calgary in the amount of 5 per cent of the tender price.

C. B. CUMMER,
City Clerk.

U. S. ATTITUDE:

Stop Complaining About Oil Clamps

From Our Own Correspondent

WASHINGTON, D.C.—Washington hopes it has heard the last of the Canadian complaints about U. S. oil import restrictions — at least for a while.

Privately, some officials here credit at least a portion of the Canadian complaints to the current election campaign.

Although these officials do not think the Canadian politicians and leaders would use the issue to exploit any latent anti-Americanism among Canadians and thereby try to win votes, it is felt the election might pressure Canadians to stronger feelings than the case merits.

Washington does not think the import restrictions will hurt Canadian oil.

Privately officials will admit that Canada is quite right that defense is no reason to keep out the oil.

But they say that while defense may not be a reason, there are sound economic reasons for oil import restrictions.

Under the current law, however, the restrictions were more easily obtainable through the defense essentiality loophole of the Reciprocal Trade Agreements Act.

But Washington is generally fed up with hearing so many complaints on the subject, especially when it feels there is little or no justification for the noise north of the border.

By agreeing to review the Canadian situation from time to time, it is hoped this will keep things quiet for a while.

This is strictly diplomatic soft soap, however.

While it is true the cabinet committee on oil will be reviewing the situation from time to time there will be scant consideration given to easing restrictions in the near future.

In fact, it will be the other way around.

Demands for tighter and tighter controls on oil imports are pouring into Washington.

Any review made in the near future by the cabinet committee will be concerned with the question of tighter controls, not easier.

The chairman of that cabinet committee, Commerce Secretary Sinclair Weeks, who got into difficulties some months ago by uttering the words "We fixed 'em," may try to do some more "fixing."

He has hinted that the program of voluntary controls on imports is not working out as well as expected and that mandatory controls may be necessary.

Even this, however, may not be the last word.

The Administration may try to put such mandatory controls into effect in order to stave off a Congressional and domestic industry drive for something far worse, especially for Canada.

The something far worse would restrict imports to their 1954 levels in relation to domestic production.

Of all countries, Canada would be hit worst by such a move.

In the first 10 months of 1957, for example, Canada shipped $125 million worth of crude oil to the U. S.

In 1955, the Canadian shipment of crude oil to the U. S. amounted to $36 million.

Unless Canada got special treatment, this proposal would knock in the head our expanding oil industry.

For years Canadian diplomats have been trying to sell Washington on the idea of giving special treatment to Canada.

The Ottawa argument is that Canada plays a special role in relation to defense matters and therefore should have special treatment on economic matters.

While Washington would like to help Canada, it has not bought this line of thinking.

It says it would simply not be possible to limit imports "in a manner which discriminated in favor of particular countries or companies."

The Canadian argument, however, has found a few supporters on Capitol Hill.

Meanwhile, however, there are reports in Washington that there might be eased restrictions on imports of Venezuelan crude oil that has a high asphalt content.

There is increasing pressure to allow more heavy asphaltic crude in to be used in the U. S. highway construction program.

Little U. S. oil approaches the Venezuelan in asphalt content.

A number of newspapers have come out in favor of giving Canada special treatment.

"The inclusion of Canadian oil in the partial embargo clearly is dubious as defense policy," says the Detroit News.

"Applying a limitation upon Canadian oil seems unwise in view of the trade and other neighborly relations between the two countries," says the Minneapolis Star.

"It seems a blow to efficiency to cut down the Canadian pipeline flow into Washington, which has no oilfields of its own," says the San Francisco Chronicle. "And we certainly agree with the Canadian argument that the availability of their oil is desirable for U. S. security."

THE INVESTMENT FUNDS

Here Are Portfolio Changes Gt. Britain & Canada Fund

Great Britain & Canada Investment Corp., Montreal, investment portfolio stood at $11,932,700 at Dec. 31, 1957 compared with $13,944,097 at Dec. 31, 1956.

Holdings were invested 8.87% (6.75% a year ago) in bonds; 9.9% (8.27%) in preferred stocks, and 81.23% (84.98%) in common stocks.

During year, company added four bonds, two preferred stocks and 11 common stocks, and eliminated five bonds, two preferred stocks and 13 common stocks.

Here are the portfolio changes in detail:

	Amount held at Dec. 31/57	Change since Dec. 31/56
Bonds:	$	$
B.C. Elect. 3¼%/67 A	....	—80,000
Do. B	....	—20,000
Govt. of Can. 3%/63	250,000	+50,000
Cdn. Oil Co. 4%/76	....	—50,000
Colombia Republic 3%/70	....	—100,000
Consol. Denison 5%/62	....	—25,000
Quebec Nat. Gas 5¾%/85	75,000	+75,000
Shaw. Water & P. 5½%/72	10,000	+10,000
Trans. Can. P. L. 5.85%/87	75,000	+75,000
U. S. Treas. Bills 20/3/58	130,000	+130,000
Preferred Stocks:	Shares	Shares
Cdn. Int. Power 6%	1,500	+1,500
Federal Grain 7%	550	—200
Gatineau Power 5%	....	—300
Ind. Accept. Corp.	....	—370
McKinnon Struct. Steel 5%	250	—250
Power Corp. 6%	4,000	+1,000
Texas. East. Trans. 5¾%	500	+500
Common Stocks:		
Ford Motor Co.	....	—1,250
Bank of Montreal	3,600	+600
Cdn. Bank of Commerce	3,600	+600
First Nat. City Bk. of N.Y.	1,000	+1,000
Molson's Brew.	....	—900
H. Walker G. & W.	....	—1,000
Square D. Co.	4,080	+480
Texas Instruments	....	—2,500
Dom. Dairies	5,500	+500
Nat. Dairy Products	....	—800
McKinnon Struct. Steel	10,000	+8,085
Mussens Can.	3,000	+2,940
Cdn. Power & Paper sec.	16,000	+16,000
Dom. Scottish Inv.	8,500	+500
Great A. & P. Tea Co.	200	+200
Kroger Co.	....	—520
Henry Morgan & Co.	....	—1,400
G. Tamblyn Ltd.	3,000	+1,500
Aluminium Ltd.	3,000	+1,000
Amer. Smelting & Refining	1,000	+200
East Malartic Mines	....	—10,000
McIntyre Porc.	....	—1,000
Amer. Nat. Gas	500	+138
El. Paso Nat. Gas	4,000	+2,500
Quebec Nat. Gas	3,750	+3,750
Texas East. Trans.	....	—2,000
Cont. Oil Co.	2,000	+1,000
Gulf Oil Corp.	1,050	+50
Socony Mobil Oil	1,375	+1,250
Hudson Bay Oil Gas	1,500	+1,500
J. Ray McDermott & Co.	1,000	+1,000
Stand. Oil, of N.J.	15,500	+500
Texas Co.	2,040	+40
Am. Gas & Elect.	1,726	+43
Consol. Edison of N.Y.	2,000	+2,000
Int. Power Co.	....	—500
Int. Utilities	4,000	+2,000
Oklahoma Gas & Elect.	1,000	+1,000
Pacific Gas & Elect.	2,500	+2,000
Peninsular Tel. Co.	....	—2,160
Shaw. Water & Power	3,198	+3,198
South. Can. Power	....	—2,825
Union Elect. Co. (Missouri)	3,000	—2,000
Int. Paper Co.	703	+21
Biltmore Hats	200	+200
Niagara Wire Weaving B	3,000	+3,000

N. B. Groups Ask Sunday Truck Ban

From Our Own Correspondent

SAINT JOHN — Sunday commercial trucking may be halted in New Brunswick.

Opponents, headed by powerful farm organizations, say the truckers are not allowed to operate on the Sabbath in neighboring provinces.

Three farm groups — the New Brunswick Federation of Agriculture, the Milk Producers' Association and the Cream Producers' organization — have approached the government.

They contend truckers are timing their movements so as to land their cargoes at the N.B. border in order to take advantage of Sunday truck passage over provincial highways.

Foreign Exchange Rates

Noon Value in Canada
Week Ended February 28, 1957

	U. S. $	U. K. £
Mon.	98 1/32	2.76
Tues.	97 30/32	2.75 8/16
Wed.	97 28/32	2.75 2/16
Thurs.	97 29/32	2.75 4/16
Fri.	97 30/32	2.75 11/16
Ave.	97 150/160	2.75 41/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Alberta Oil Purchases Fall by 15%

Demands for Alberta crude oil have taken another sharp tumble with refiner purchase requirements for the month of March. Total daily purchases for the month are down 55,908 b/d — or 15.2% — from February at 311,591 b/d.

Every major market outlet for Alberta oil requested lower amounts but British Columbia where total demand was up some 21,000 b/d from previous month at 62,320 b/d. Both the prairies and Ontario markets were down substantially.

Imperial Oil, the major purchaser, has requested a total of 107,300 b/d, as against 128,250 b/d for February. **B. A. Oil** maintained its purchases at roughly the same level at 61,755 b/d rate (61,515 b/d). **General Petroleums,** the major foreign buyer now, has requested 17,500 b/d as against 23,600 b/d in February. **Shell Oil Co.,** Anacortes, Wash., requested 12,200 (10,000 b/d).

Here are the purchase nominations for some of the largest buyers.

	Mar.	Feb.
Imperial Oil	107,300	128,250
B.A. Oil	61,755	61,515
McColl-Frontenac	12,000	10,000
Regent Refining	11,300	12,300
General Pete.	17,500	23,600
Canadian Oil	10,900	21,000
Shell Oil of Canada	12,200	17,680

554 FOREST FIRES

From Our Own Correspondent

HALIFAX — Forest fires last year cut an 11,788-acre swath through Nova Scotia, according to a report tabled in the Legislature by the Department of Lands and Forests. There were 554 forest fires compared with only 188 in the previous year.

Sign Up Third Gas Contract With Industry in N. Ontario

A third large industrial natural gas sales contract has been signed up in the Northern Ontario area.

The contract involves sale by **Northern Ontario Natural Gas Co.** of a little over 18 billion cu. ft. of gas to **Spruce Falls Power & Paper Co.** over a 10-year period.

Total cost will be $7,748,960. The gas will go to the Spruce Falls sulphite pulp and newsprint mill at Kapuskasing, Ont.

The natural gas will be used at the Kapuskasing mill to fire the steam boilers used in the pulp and paper manufacturing process.

Gas delivery will start later this year, when Alberta natural gas from the **Trans-Canada** pipeline becomes available, and conversion work on the Spruce Falls boilers is completed.

Earlier, two other industrial contracts were made by **Twin City Gas Co.,** Northern Ontario's affiliate.

These contracts provide for delivery of natural gas to three Lakehead mills of **Abitibi Power & Paper Co.,** and to the **Canada Malting Ltd.** plant at Port Arthur.

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Orillia Ontario

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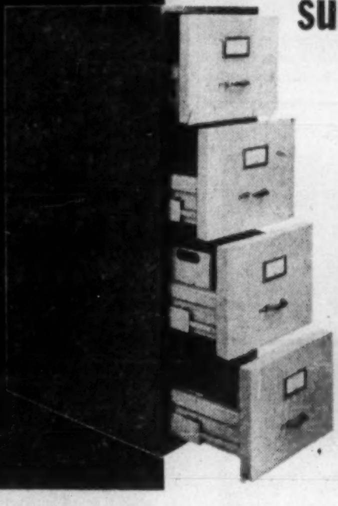

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ANNOUNCEMENT

ERIC B. MOSS

Appointment of Eric Moss to the Board of Directors of Canadian Applied Research Limited is announced by J. M. Bridgman, Vice-President and General Manager. Canadian Applied Research Limited is a member of the A. V. Roe Canada-Hawker Siddeley Group of Companies. Mr. Moss heads the company's Engineering Division and was formerly Technical Director of Smith's Aircraft Instruments Limited, England. He is a graduate of the University of London and is a Fellow of the Institute of Physics and the Royal Aeronautical Society, member of the Institute of Aeronautical Sciences, and of the Institution of Mechanical Engineers.

Don't Expect Large U. K. Mission to Visit Canada

LONDON, Eng. (Staff) — Present U. K. plans do not call for a return trade mission to Canada on the scale of last November's Canadian mission to U. K.

What is now expected is that a small group of, perhaps, four or five key men from the dollar exports council will visit Canada during the summer to inspect the representation established here on a permanent basis.

They will want to see how Canada's new dollar-sterling trade council is set up, and how it fits in with British groups such as the Association of British Agents, the trade commissioners, and other private organizations.

The expectation here is that many British manufacturers, stirred to interest by the Canadian mission's visit, will be sending senior representatives to look at Canadian prospects for themselves.

The best way to help them, it is believed, is for the government and the dollar exports council to make sure that suitable machinery is established in Canada.

One sign of the growing interest in exporting to Canada is in the trade enquiries reaching the Commercial Minister Leslie Brown at Canada House.

In 1956 they averaged 26 a month; in 1957 the average was 32 a month, up to the time of the mission's visit when between 1,500 and 1,700 enquiries reached Canada House or the dollar exports council.

Since the mission's visit, up to the latest count in February, enquiries were running at the rate of 105 a month.

Some of them are obviously non-starters, like the manufacturer of ready-make bridal gowns who arrived at Canada House complete with pretty model, and insisted on parading his gowns for the benefit of the dazzled trade commissioners.

Without detailed investigation no one can tell how many of the enquiries may represent real trade possibilities; but at least a growing number of British concerns are keen to make the effort.

Dom. Engineering Starts Sales Push

MONTREAL (Staff) — A new distribution policy is aimed at increasing sales of power cranes and shovels manufactured by **Dominion Engineering Co.** in its 55-acre plant at Lachine.

Effective March 1, **Ontario Equipment and Supply Ltd.** became distributor in Ontario and effective March 10 **Mussens Canada Ltd.** will handle the lines in Quebec and the Maritimes.

Air Industry To Face 8% Wage Hike?

MONTREAL (Staff) — Canada's aircraft industry will face an 8% wage hike demand this year.

That was decided at last weekend's meeting of the Aircraft and Guided Missile Council of Canada, made up of International Association of Machinists and United Auto Workers. These unions bargain with plane makers and allied trades.

The demand follows closely organized labor's declared policy of hitting hard for substantial pay rises in 1958 (**FP**, March 1).

Other suggested demands: Elimination of unnecessary job classifications and a union-management apprenticeship plan system.

Ballots Deciding Union Fate of Nfld. Loggers

From Our Own Correspondent

ST. JOHN'S — One of the nation's toughest and most persistent labor disputes continues to boil in the Newfoundland woods.

At stake: Union control of the island province's thousands of loggers.

A key side issue: Whether the West Coast's powerful International Woodworkers of America will win a major foothold in the East, a possible jumping-off point for organizing the many non-union loggers in the Maritime Provinces and Quebec.

Interested parties:

- IWA, rebuffed in a number of applications for certification on the island.
- Two independent unions, Newfoundland Lumbermen's Association and Newfoundland Laborers' Union, claiming memberships of 7,000 and 5,000 respectively.
- The big Carpenters' Union, which has a division for bushworkers.
- Looking on, wondering about their labor future, are the province's two big pulp and paper companies, **Anglo - Newfoundland Development Co.** and **Bowater's Newfoundland Pulp & Paper.** NLA (Anglo-Newfoundland) and NLU (Bowater's) for years have represented their loggers.

Big Question

The big question: Which union do the workers want?

A mail vote now being taken will go some distance toward an answer. But it's possible the dispute will be carried further.

The vote covers Anglo-Newfoundland loggers (NLA members), will end April 12, with results expected a week later. Loggers are casting ballots on whether to stay with NLA or join Woodworkers Union.

If Woodworkers is successful, its logical next move is to push hard to win Bowater's employees.

In the case of the latter, earlier application for certification was rejected on grounds the loggers were employees of private contractors.

Woodworkers now has seven applications before the provincial labor board, one for each contractor.

A recent move by NLA, aimed at escaping Woodworkers domination, was to seek affiliation with Carpenters Union.

Management concern is shown in a statement some time ago by T. R. Moore, general manager of Anglo - Newfoundland at Grand Falls. Said Moore:

"The AND Co. has been in operation for almost 50 years and I do not think anyone would like to see its well-being endangered.

Power Struggle

"The present controversy is not of the company's making but is a struggle for power between union elements.

"We wonder why the Newfoundland logger was singled out when there are 292,000 non-unionized loggers in New Brunswick, Nova Scotia and Quebec.

"There has not been a period since the end of the last war when it is more desirable that we have stability in the newsprint industry.

"It will require a great deal of understanding and co-operation between company and employees to meet the problems which we will face in the next two or three years.

"Our interest in the matter is purely to make certain the proceedings are according to the labor laws of the province.

"It is essential that we know whoever represents our loggers has gained this right according to the regulations laid down in the Labor Relations Act."

The tenacious Woodworkers' bid for logger loyalty is the biggest stone pitched into the Newfoundland labor pond in years.

It's possible that the outcome of the current vote will open the way to settlement. But it's also possible, observers say, that more weeks of wrangling — and possibly some court cases — are ahead.

Aluminium Net Down

MONTREAL (Staff) — **Aluminium Ltd.** reports preliminary net profit figure of $41.4 million ($1.37 a share) in 1957, compared with $55.6 million ($1.85 allowing for three-for-one stock split) in 1956.

In a statement mailed to shareholders, President N. V. Davis said straight-line depreciation for 1957 was $37.4 million, while $14.5 million was added to reserve for future income taxes.

Annual report will be released in the last week of March.

Backgrounding this confirmation of the expected decline in company's earnings is the softening last year of world demand for aluminum.

For first time in years there is now over-capacity of aluminum, and makers are concentrating on developing the many new uses for the lightweight metal.

Que. Natural Gas Rates Ready Soon

MONTREAL (Staff) — **Quebec Natural Gas Corp.** is expected to submit its proposed Montreal gas rate structure to the Quebec Electricity Board within 30 to 60 days.

No figures are available yet but corporation studies are helping define certain price areas.

According to Kenneth B. Lucas, vice-president and general manager, preliminary findings indicate the Montreal price for the first 1,000 cu. ft. of gas per month will be 44% lower than the Toronto price for the same service when natural gas was first introduced there three years ago. He said the Toronto price was $4.12, since reduced to $3.94.

Quebec Natural Gas estimates that $30 million or more will have to be raised to implement the long-range program of building lines into communities not now served.

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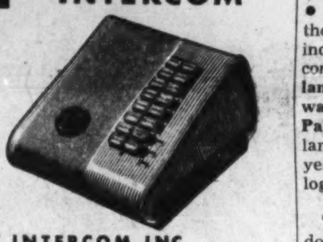

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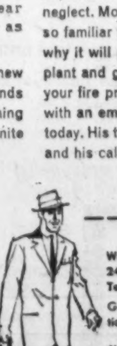

WILSON & COUSINS COMPANY LIMITED,
240 Birmingham Street,
Toronto 14, Ontario.

Gentlemen: Please have one of your qualified fire prevention inspectors call on us.

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Company__________
Address__________

ADDITIONAL ISSUE

$7,000,000

Loblaw Leased Properties Limited

(Incorporated under the laws of Ontario)

5½% First Mortgage Sinking Fund Bonds, Series D

To be dated April 1, 1958 To mature April 1, 1983

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, are to be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers, at the holder's option. Bonds are to be issued in coupon form in denominations of $500 and $1,000 registerable as to principal only and in fully registered form in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The Company will covenant to establish a sinking fund for the Series D Bonds by paying to the Trustee a sum sufficient to provide for the retirement of $280,000 principal amount of such Bonds on April 1 in each of the years 1959 to 1982 inclusive. Such sinking fund payments together with an additional payment of a sum sufficient to retire $280,000 principal amount of Series D Bonds on their maturity date will provide for the retirement of the Series D Bonds in full.

Trustee: National Trust Company, Limited

In the opinion of Counsel these 5½% First Mortgage Sinking Fund Bonds, Series D, will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer the 5½% First Mortgage Sinking Fund Bonds, Series D, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Blackwell, Hilton, Treadgold & Spratt, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for Loblaw Groceterias Co., Limited, the vendor of the properties acquired and to be acquired by the Company.

Price: 99.50 and accrued interest to yield about 5.54%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Bonds in interim form, subsequently exchangeable for definitive Bonds when available, will be ready for delivery on or about April 1, 1958.

A copy of the offering prospectus will be promptly furnished upon request.

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CHAMBER OF COMMERCE
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Tips on towing? The interested landlubber is one of the Royal Bank's Halifax managers getting a "close-up" on the tugboating business:

Banker goes to "see"!

Here he's learning about his customer's business at first hand. Of course, visits like this won't make him an expert tug-boat operator; but they do give him a closer insight into the workings of the company — new knowledge that will be translated into a more informed banking service.

This habit of seeking information first hand is typical of Royal Bank managers everywhere . . . one reason why the Royal stands so high at home and abroad and why it is Canada's largest bank.

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ASSETS EXCEED 3¾ BILLION DOLLARS
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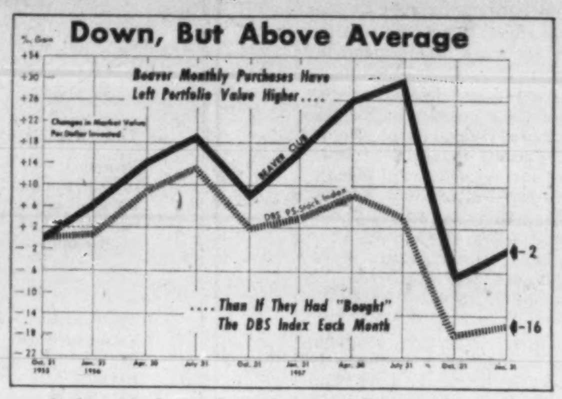
Beaver Club

The new purchase of this investment club

BRITISH COLUMBIA POWER

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

Down, But Above Average



At Jan. 31, the market value per dollar actually invested by Beaver Club (including $133 shown as debit with broker at that date) was 98c, compared with 93c at Oct. 31.

If instead of buying (and in one case selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 95 stocks, the market value of the fund at Jan. 31 would have been only 84c per dollar invested.

The net asset value of the fund increased in February to $1.02 per dollar invested as at Feb. 28.

*An explanation of how the fund manager works out the comparison with the DBS index was contained in an earlier report (**FP**, Dec. 8, 1956).*

As reported in the Feb. 22 issue of **FP**, we sold our 50 shares of **Northspan Uranium Mines** at $3.80 per share Feb. 14. The average price we paid for these shares was $5.23. (We bought 25 shares in May 1957 at $7.25 and 25 shares in December at $3.20.)

This change in our thinking on Northspan was brought about by the recently published information showing the extent to which the company has had to borrow additional funds. This money has been raised to provide for the capital cost over-run they have encountered in bringing their properties into production. The latest figures were brought to light in a revised prospectus, dated Jan. 29, filed with the U. S. Securities and Exchange Commission.

At the time of our latest purchase of Northspan we knew that there was a capital over-run and that additional financing was being undertaken, but the information disclosed in the revised prospectus has revealed a greater weakness than we had anticipated. The original prospectus estimated that capital cost and working capital requirements would total $73 million. The revised figure is now $101 million.

The chief causes for higher costs are listed as—shortage and inefficiency of labor, increased wages, greater overtime, severe winter weather and unusual water problems. As well as increasing the cost, these factors have resulted in a delay of about four months.

We have heard suggestions that the over-run at Northspan's Panel property has been underestimated even in recent calculations. The revised prospectus says ". . . consideration is being given to a change-over at the Panel mine to a conventional track system of mining after 12 to 18 months of operation on the trackless basis." This statement would seem to indicate that there are unexpected troubles at Panel.

The extra debt which Northspan now has incurred will substantially reduce the cash flow available to shareholders during the contract period—perhaps to less than $2 per share. The uncertainty of the equity holder's position and the unfavorable ratio of cash flow to the price of the shares (at $3.80) compared to other uranium stocks, led to our decision to sell. The market seems to have agreed and by month-end the shares have sold down to $3.10.

On March 3 we purchased five shares of **British Columbia Power Corp.** at $40¼ to yield 3.48%. In December 1955 we acquired five shares at $34⅛ and five more in November 1956 at $40. Our average price is now $38⅛.

B.C. Power's 1957 figures have not yet been published — their annual report usually appears about the middle of March. Profits for last year are believed to have increased again but after allowing for the increase of about 10% in the number of shares outstanding, net profit per share probably won't be much changed from last year's $2.34.

Company's 1957 operations suffered from two set-backs. It was a "critical water year." This is an unfavorable condition which occurs about once in 10 years. This meant that the company had to bring expensive steam power from the U. S. This was unfortunate timing because in one more year they would have had their gas turbine plant in operation.

Results were also adversely affected by the pulp and paper strike which meant that some of their largest customers were shut down for many weeks. These conditions probably reduced earnings per share by about 10c.

The increase in the company's sale of electricity is continuing as expected and the natural gas load growth is building up rapidly, particularly in the field of residential sales. The income from natural gas can have a favorable effect on net profits especially because there is no rate base problem in connection with the selling price of gas. These earnings are combined with all others of the company for the purpose of measuring income to capital investment.

Most interesting of recent developments are the plans which have been made to construct thermal generating plants. Because of the salmon spawning problem of the Fraser and the international complications of the Columbia, British Columbia is fast running out of usable hydro sites.

For this reason **B.C. Electric** (B.C. Power's operating company) has been making plans for thermal generating plants. Work on a 130,000 hp. plant near Port Mann will be completed in 1958 and the company has plans for 1,200,000 hp. six-unit thermal plant. (Present total generating capacity of B.C. Electric is 711,000 hp.) The first of such units is planned for completion in January 1961, the second in August 1961 with additional units as required in the years following.

The use of gas turbine generating equipment has advantages. There is little difference in the cost as compared with hydro but there is greater flexibility. Supplies of gas can be more easily regulated and any surplus gas can be used in the company's gas system which would give them a better load factor and thus a cheaper rate for the gas.

There is nothing in the immediate outlook to boost the price of B.C. Power stock. The report that will soon be published is unlikely to make exciting reading for those who look only at profits per share. Nor can the investor expect any worthwhile increase in dividends during the next year. However, the long-term picture remains one of assured growth in which the shareholder should participate in expanded earnings.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments —The Editors

Beaver Club Monthly Statement

AS OF FEB. 28, 1958

To Feb. 28, each original Beaver Club member had contributed $290. This interest in the fund was worth $295 on that date.

	No. of Shares	Av. Cost per Share $	Market per share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	41	615.00
B. C. Power	10	37.06	40	400.00
Abitibi Power & Paper	15	31.75	27½	412.50
Loblaw Companies "B"	20	23.78	22⅞	457.50
Algom Uranium Warrants	35	9.07	5.10	178.50
Canadian Bank of Commerce	10	48.33	42¾	427.50
Steel Co. of Canada	5	56.05	47½	237.50
United Fuel "B"	5	38.00	50	250.00
British American Oil	10	38.00	34¾	347.50
Moore Corp.	5	49.00	66½	332.50
John Wood Industries "A"	5	42.00	30	150.00
Pacific Petroleums	10	18.25	17⅜	173.75
Canadian Hydrocarbons	20	11.00	6½	130.00
Quebec Natural Gas	10	20.00	23½	235.00
Dominion Tar & Chemical	25	8.87	10⅞	271.87
Salada-Shiriff-Horsey Warrants	60	3.46	4.50	270.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	22¼	111.25
Trans-Canada Pipe Line—Units	2	120.00	141	282.00
—Shares	6	10.00	26¾	160.50
				5,442.87
Add credit with broker				273.86
Net asset value				5,716.73
Total contributions to date				5,622.67
Net asset value per dollar invested				1.02
No. of Beaver shares outstanding Jan. 31			429.32	
No. of shares purchased Feb. 1 21 x .796			16.72	
No. of shares outstanding Feb. 28			446.04	
Net asset value per Beaver Share			$12.82	
March 1 payment will purchase			.78 shares	

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TORONTO—The Royal York Hotel (Tel: EM. 8-2511). 3rd-15th March

VANCOUVER — Hotel Vancouver (Tel. TA. 3131). 26th March-12th April

VICTORIA — The Empress Hotel (Tel: 4-8111) 14th April-9th May

CALGARY — Hotel Palliser (Tel: 28621) 17th-24th May

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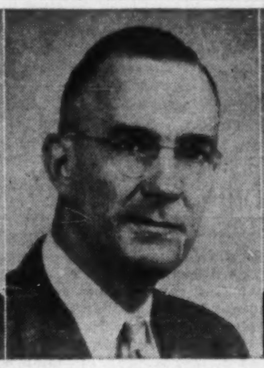
REPRESENTATIVE

Electromechanical Products, Agincourt, Ont., has been appointed Canadian representative for **Radiation Counter Laboratories Inc.,** Skokie, Ill.

ANNOUNCEMENT

BIRD-ARCHER APPOINTMENTS

H. C. HARRIGAN



E. L. RUGGLES

JACK E. KOYL

The Bird-Archer Co. Limited, Water Treatment Engineers, announced new executive appointments following its recent annual meeting. Mr. H. C. Harrigan, President since 1943, becomes Chairman. Mr. E. L. Ruggles, Vice-President and General Manager since 1951, becomes President, and Mr. Jack E. Koyl, Manager of Railway and General Chemical Divisions since 1951, becomes Vice-President.

A Million Adult Canadians

. . . are out to improve themselves through part time studies in 1958.

"THE GREAT BACK-TO-SCHOOL BOOM"—

in the current issue of Maclean's gives Canadians a national look at the strongest surge in adult education our nation has ever seen.

Typical are these engineering students attending night lectures at Toronto's Central Technical School. With an enrollment of seven thousand, it's Canada's largest night school.

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. . . a great deal of learning is at home in magazines like Maclean's, where adult Canadians find convincing national studies, reports, surveys and original authentic writings on the Canadian Scene.

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Leading national advertisers find this confidence in Maclean's so sales effective they continue to invest more advertising dollars in Maclean's, than in any other Canadian magazine! This is evidence *that advertisers get the results they want.*

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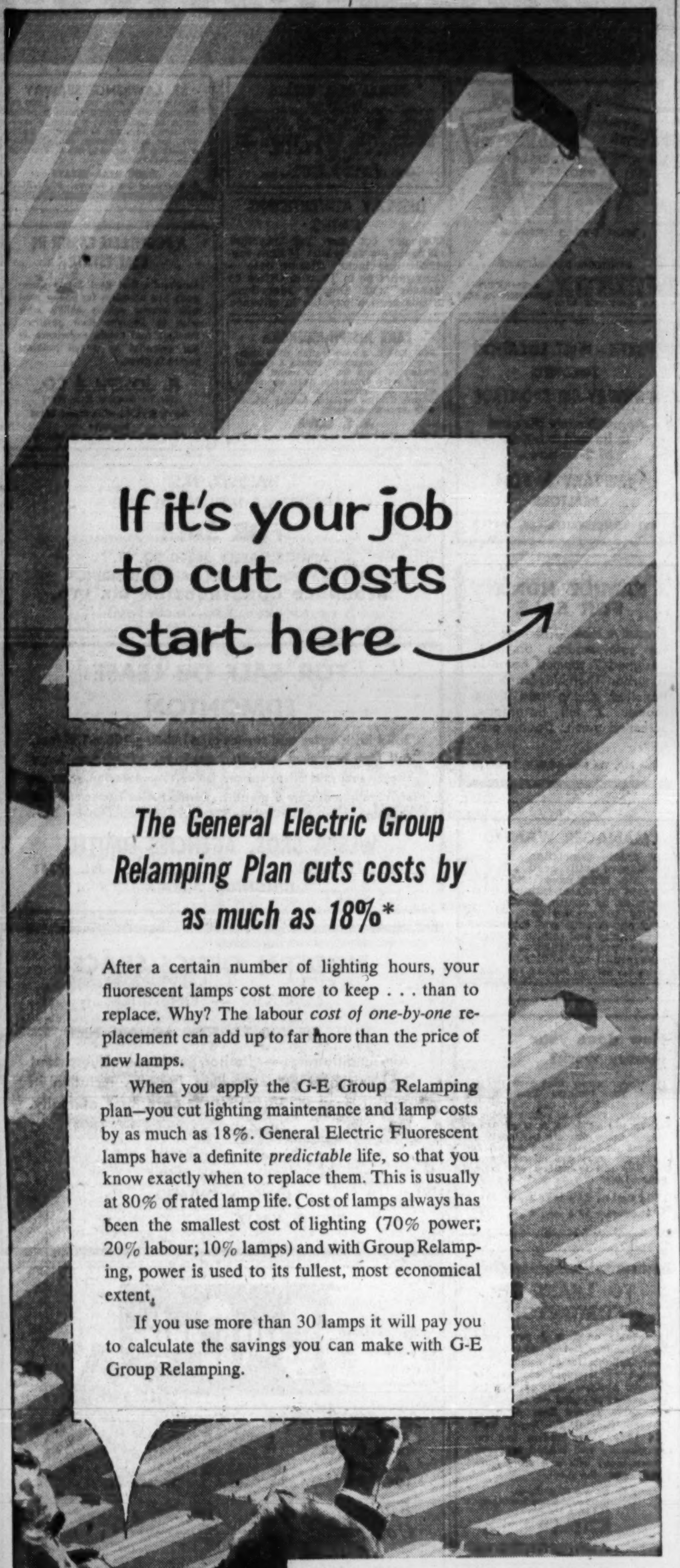
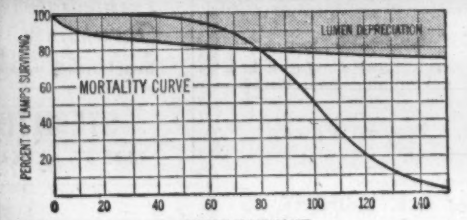

If it's your job to cut costs start here

The General Electric Group Relamping Plan cuts costs by as much as 18%*

After a certain number of lighting hours, your fluorescent lamps cost more to keep . . . than to replace. Why? The labour *cost of one-by-one* replacement can add up to far more than the price of new lamps.

When you apply the G-E Group Relamping plan—you cut lighting maintenance and lamp costs by as much as 18%. General Electric Fluorescent lamps have a definite *predictable* life, so that you know exactly when to replace them. This is usually at 80% of rated lamp life. Cost of lamps always has been the smallest cost of lighting (70% power; 20% labour; 10% lamps) and with Group Relamping, power is used to its fullest, most economical extent.

If you use more than 30 lamps it will pay you to calculate the savings you can make with G-E Group Relamping.



Predictable Life Pattern
The uniform performance of G-E Fluorescent Lamps makes it possible to predict accurately the point at which they should be replaced — between 70% and 80% of life. After this point, labour cost of one-by-one replacement is often higher than the cost of new lamps.

*Get the whole story →

In G-E's 8 page booklet "Group Relamping Pays Dividends", which includes a "Savings Estimate Sheet" on which you can calculate the savings in your own organization. Write to Canadian General Electric Company Limited, 163 Dufferin St., Toronto.

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Canadian Subsidiary 'Shows' U.S. Parent

How a U. S. Company Sees Its Offspring

In 1954, FP printed an article in which T. D. Wakefield, executive vice-president of The Wakefield Co., Vermilion, Ohio, discussed setting up a Canadian subsidiary.

At that time Wakefield's London, Ont. plant had been in operation for several months.

Now, with about five years of Canadian operation behind, Mr. Wakefield reports his re-appraisal of operating in Canada.

By T. D. WAKEFIELD

VERMILION, Ohio — If we had it to do over again, in general we would repeat what we did in preparing to open a plant in London, Ont., in 1953.

But with several years of experience back of us, we would make fewer mistakes after opening.

None was serious, and nearly all stemmed from home office unfamiliarity with operating in Canada.

We spoke the same language as our Canadian-reared management and personnel, but with a different accent, we realize now.

Today the Canadian company is practically independent in management and operation.

Day-to-day problems are resolved in Canada and the parent company is consulted only on policies or major actions.

This was as it was planned, but it took longer to reach that independent status than we had anticipated in either organization.

Originally the parent company thought that a management fee should be charged to the Canadian company.

That is eliminated since this fee becomes an expense in Canada and a profit in the higher tax area.

As long as the federal corporate tax in Canada is 47% as compared with 52% in the U. S., it is desirable to have a profit show in the Canadian operation where we can retain more of it.

When we opened in London, it had not occurred to us in Vermilion that the personnel of **Wakefield Lighting Ltd.** would devise new methods in lighting applications and in product distribution that would be applied profitably to the U. S. operation.

Now we are proud to be copycats on this side.

In our U. S. cataloguing we now use the simplified improved system developed by the Canadian company to aid architects and engineers specify catalogue numbers easily with assurance of getting the type of product they want.

Improved shielding and a low-brightness enamel which came out of work for the Toronto Board of Education were adopted in Vermilion and have become standard items for U. S. production.

The Hamilton (Ont.) West End Library was designed by Stanley Roscoe, city architect, to include a luminous ceiling extending through the exterior glass wall to the roof line.

This required a method of sealing plastic material and a hold-down technique against high winds.

Both requirements were met by Robert W. Frank of the London engineering staff, and are now being designed into U. S. buildings.

Technically, the London office developed a recessed perimeter flange and an improved method of using tee bars on bar joists, both for luminous ceilings, that provide economies in construction and in consequence are in demand in the U. S.

On the distribution side, the Canadian office has devised a method of compensation for sales representatives that provides basic security for the salesman along with incentive for increased volume.

It is being studied for possible adaptation and use by the parent company.

Other contributions by Wakefield Lighting Ltd. include improved carton designs to reduce cost.

These examples prove that the Canadian personnel can contribute much to both operations.

And it can move ahead faster on some matters of engineering, application, and merchandising because of the flexibility that is inherent to the smaller operation in Canada.

We agree mutually that fundamental research, engineering, and tooling for production will continue to rest in the U. S. since these involve large expenses that can be amortized best over the larger market in the U. S.

Examples are in the continuous development work on luminous ceilings and in the field of high-frequency lighting for offices in which the parent company pioneered and continues.

Some Canadians resent sole ownership by U. S. companies.

They say that such ownership limits the opportunity for investment of Canadian funds in additional local enterprises.

Factually, most such new ventures are highly speculative, so much so that a U. S. executive would hesitate to ask anyone on either side of the line to participate in the gamble in the early stages.

That was our early attitude, and no one in Canada wanted "to be included in" when several Canadians with funds for investment knew of our intentions to open in London.

Now that the risk is over and profits are shown, we have had offers.

But there is a natural reluctance on our part to oblige at this late date.

More Hope For Winter Navigation

MONTREAL (Staff) — More news to encourage those who work for winter navigation of the St. Lawrence River and gulf:

Canadian International Paper Co. announces that Capt. R. G. Edwards, CIP port captain, has completed a 2,000-mile aerial survey, has seen little to hamper winter shipping.

Edwards' plane covered the area from Montreal to Newfoundland.

Commented Edwards: "Ships could easily reach the lower eastern docks of Montreal harbor right now."

CIP's prime interest is in the New Brunswick port of Dalhousie on Baie des Chaleurs, where a subsidiary has a newsprint mill.

This port is in its fifth year of winter operation. By Feb. 24, 14 ships had docked at Dalhousie this winter, departing with about 50,000 tons of newsprint. In five winters, 95 ships have loaded at CIP Dalhousie dock.

Both Dalhousie and Baie Comeau, on the Quebec north shore, are examples of stimulation of winter shipping by the huge pulp and paper industry.

Consol. Paper Net Down 17%

MONTREAL (Staff) — **Consolidated Paper Corp.** and subsidiaries report net profit for 1957 of $12,686,892 ($2.47 a share) compared with $15,280,969 in 1956 ($2.97).

The decline: 17%, probably somewhat less than the average decline shown by the pulp and paper industry in the past year.

Total earnings fell 7.2% from $35.3 million in 1956 to $32.8 million last year.

Fourth quarter profit last year was 58c a share compared with 65c the year before.

Here are the comparative unaudited year-end statements:

	1957 $	1956 $
Earnings	32,791,181	35,318,973
Deduct: Exch. loss	3,204,202	1,702,795
Deprec., depl. ..	4,900,087	4,335,209
Inc. taxes	12,000,000	14,000,000
Net profit	**12,686,892**	**15,280,969**

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Criterion Instruments division of the Canadian Research Institute, Toronto, has been appointed Canadian sales and service representative for **P. Gossen & Co.,** Erlangen, West Germany. Gossen's products include panel and portable meters, and precision current transformers.

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ANNOUNCEMENT

JWT APPOINTMENT

ROBERT McCAUSLAND

The J. Walter Thompson Company (Toronto) announces the appointment of Robert McCausland as a representative. Mr. McCausland's experience has been extensive, and includes art training as well as production, creative and account work with three other well-known Canadian agencies. The type of accounts he has served during this varied career have ranged from industrial to consumer products.

AWARDED CONTRACT

From Our Own Correspondent

SAINT JOHN — **Imperial Oil Ltd.** has been awarded a contract to supply furnace oil, gasoline and motor oil for use by the City of Saint John in 1958. Imperial was low bidder and offered furnace oil at 15.20c per gal., gasoline at 18.15c per gal., plus 3% road tax; and motor oil for 78c a gal. plus road tax of 3%.

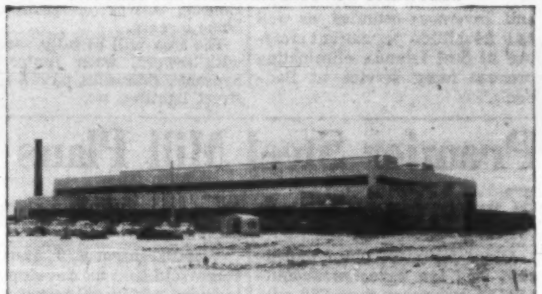
NEW CHAIRMAN

From Our Own Correspondent

SAINT JOHN — Senator Clarence V. Emerson has been re-elected chairman of the board of commissioners of the Saint John General Hospital. The hospital is more than half-way through a $9 million renovation and building program designed to make it a medical centre with more than 600 beds.

Before A Sod Was Turned....
They Purchased
Fraser's

PROGRESS VIEW OF BUCYRUS-ERIE'S NEW GUELPH PLANT



BUCYRUS ERIE THE well-known ¾-yd. model 22-B crane-excavator is now in production at the new plant of Bucyrus-Erie Co. of Canada Ltd., Guelph, Ont. While the 22-B is the sole model now being built in the new plant, a larger size will be added within a few months. Ultimately, machines up to 1½ yards will be manufactured at the plant.

The 22-B is used extensively for pipeline ditching, road building, bridge and building erection, log handling, material handling around industrial plants, in sand and gravel pits, and in quarries and mines.

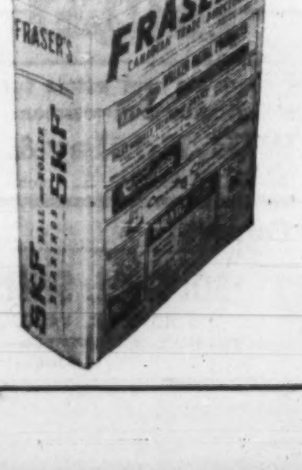
The Bucyrus-Erie plant is located on a 27½-acre site in the industrial basin on Guelph's northwest side. More than $4 million was spent to construct and equip the plant. It has 90,000 square feet of office and manufacturing space. The plant's flexible design permits adding facilities for expansion.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers — first choice by industrial advertisers.

BUCYRUS-ERIE COMPANY OF CANADA LTD. USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on their plant at Guelph, Ont., the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.



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Canadian Cities Compete For Convention Business

MONTREAL (Staff)—Canadian and U. S. conventioneers are casting an appreciative eye upon the continent's newest meeting magnet — Montreal's Queen Elizabeth Hotel, slated for an April opening.

The **CNR**-owned, **Hilton**-managed hostelry has been designed for meetings — big and small.

Result:

- Many Canadian cities and hotels, fearing loss of business, are organizing convention bureaux in bids to retain their positions in this big-money field.
- Big U. S. conventions which have never come to Canada are now considering the move.
- Montreal's annual $105 million convention business is getting new impetus.

The number of convention-holding groups in Canada is relatively small compared with 14,000 to 15,000 in the U. S.

Most Canadian groups schedule annual gatherings on a broad pattern, including sites in East, West and Central Canada.

Montreal hasn't fitted into the pattern for groups which use largely railroad hotel accommodation.

The new Montreal hotel will be a big factor in this pattern planning.

The Queen Elizabeth is 21 stories high with 1,216 guest rooms.

A sales force of six people have been at work for some time selling conventions for the QE with the support of the formidable Hilton organization.

So far they have booked 164, about 30% of U. S. origin, many coming to Canada for the first time.

Of the 14,000 to 15,000 prospects in the U. S., only about 2,000 are ever likely to hold meetings in Canada.

The others are regional, have no international affiliation or are prohibited by their constitutions from meeting outside continental U. S.

Among U. S.-centred groups with confirmed reservations in the new $20 million hotel:

The Association of American Railroads,. American Management Association, Society of Industrial Realtors and the International Federation of Gynecology and Obstetrics.

The first Queen Elizabeth convention will be held by the Canadian Public Relations Society, meeting May 1-3, two weeks after the official opening.

Bookings for other groups extend to 1967.

Among those committed nine years ahead is the Canadian Pulp and Paper Association.

According to Donald Mumford, vice-president of Hilton of Canada and general manager of the new hotel, 30% of the Queen Elizabeth's gross business will be derived from conventions.

A maximum of 700 rooms will be used for delegates, leaving 516 available for normal tourist demands and local requirements.

The average convention delegate spends $165 in 4½ days. Of that amount only 20% goes to the hotel.

Department stores, restaurants and places of entertainment also share heavily in the convention dollar.

Last year Montreal was host to 350 major conventions and trade shows with some 70,000 visitors spending in excess of the 1956 figure of $105 million.

Charles E. Smith, manager of the Montreal Tourist and Convention Bureau, says business has tripled since 1948. In that year 100 conventions were worth $34 million to Montreal.

Offsets Slumps

Every area in Canada is now convention-conscious. Competition is keen, especially with resorts seeking business to offset seasonal slumps in tourism.

Halifax, Hamilton, Winnipeg, Vancouver and Victoria are planning or organizing convention bureaux,

They must compete not only with other Canadian cities but with U. S. cities for international business.

And during summer, which is the peak season in Canada, areas in the U. S. — like Florida —offer off-season inducements.

Co-ordination of the Q.E.'s hotel services with the requirements of an agenda will be vested in a hotel officer, working directly with the convention group's committee.

He will head a hotel planning board, bringing together all department heads concerned with details. His job will end only when the last delegate has left.

The grand salon and three ball rooms, joined by soundproof disappearing doors, can be linked to provide accommodation for 2,000 people for dining and 3,000 for meetings.

There is 15,000 sq. ft. of exhibit space, an automobile hoist and radio and television projection rooms.

The sample room floor, immediately above the convention floor, has 23 large sample rooms, 34 bedrooms and two suites.

Dom. Bridge Backlog Down

MONTREAL (Staff) — **Dominion Bridge Co.** backlog of unfilled work is much reduced and in some plants the situation is becoming serious, retiring president Whitham Taylor-Bailey told shareholders at the annual meeting.

"While the business activity outlook for 1958 would indicate a reduction in the tempo of our business, the earnings outlook for the coming fiscal period may still be fairly good," Taylor-Bailey said.

The Vancouver, Winnipeg and Lachine plants still have considerable work ahead of them owing to current contracts.

New products and new services are being considered to enable the company to keep facilities and personnel fully engaged.

Dominion Bridge is proceeding with the expansion program approved last year.

Substantial progress was made during the past year, when $5.8 million was spent on facilities and equipment.

Directors have approved continuation of the program for the current year.

Following the annual meeting Taylor-Bailey, president of the company since 1951 and associated with it since 1908, was elected chairman of the board. He was succeeded as president by H. G. Welsford, president of **Dominion Engineering Works Ltd.**

Cape Bretoners Expecting Biggest Construction Year

From Our Own Correspondent

HALIFAX—Spring is expected to trigger the biggest building and construction boom in the history of Cape Breton.

It will launch $10 million worth of projects, plus a record home-building program and a big highway construction program.

This is what seems to be in store for the island:

- A modern coal-washing plant near Sydney, possibly at a cost of $2 million.
- A $1,150,000 county school program.
- A $750,000 Catholic high school in Sydney.
- A new Sydney Academy and junior high school—$2 million.
- A new federal building at North Sydney, $500,000.
- A $400,000 motel at Sydney.
- A new Sydney library, $150,000.
- A Catholic parish centre at Glace Bay, $150,000.
- A new branch of the Toronto-Dominion Bank, Sydney—$150,000.
- A new school at Glace Bay, $400,000.
- An addition to the Canadian National Telegraph building in Sydney, $75,000.
- A new Immaculate Conception church at Dominion.

Seabord Power Corp. is expected to announce a multi-million-dollar expansion program.

And home construction is expected to hit a record high in the Cape Breton area this year.

In the offing are school construction programs for Victoria and Inverness counties, as well as a $4 million permanent crossing at Seal Islands, eliminating present ferry service at Baddeck.

Caring for Old People Now Can Cut Big Outlays Later

By CLIFFORD FOWKE

Keeping old people well and happy with proper treatment and facilities can save a lot of money for government at all levels.

The city of Windsor, Ont., which is tackling the problem on a planned and continuing basis, has proved it.

At last week's annual convention in Toronto of the Ontario Association of Architects, Michael Sumner of Windsor, speaking of the services provided by that city, said that already the savings must be incalculable.

He quoted as an example senior citizens homes, pioneered by Archie Cherniak in Windsor, and located in a choice of better residential areas where couples lived for $40 a month.

The city gave the land, each unit cost the provincial Department of Welfare $500, and the balance was financed by Central Mortgage & Housing Corp.

"I know of single cases at Riverview Hospital, Windsor, that have been there for 15 years and cost city and province at the rate of around $5 per day," he said.

"But with proper care at the beginning, with decent housing, freedom from pressure and proper medical care, they need never have been hospitalized for more than a moderate length of time.

Services Adequate

"Even if the resident is not a well person, the services of the Victorian Order of Nurses is often sufficient to make the difference between living independently at home or dependently in an institution."

Among the reasons why Windsor had created a blueprint of immediate and long-range developments were:

- **Institutionalization** of the aged could never keep pace with the rising number of the aged and could involve the community in an intolerable burden.
- **The elimination** of the aged as effective consumers would defeat the principle of an expanding economy on which our present and future prosperity is predicated.
- **Susceptibility** to pressures of a social, psychological or economic nature undermine the health of the aging person and hasten mental deterioration.
- **Retirement programs** now rapidly accelerating in industry, could, without proper programming in the field of preventive geriatrics, become a curse to the aging and our society instead of a blessing.

Sumner, who is president of the Institute of Physical Medicine and Rehabilitation for Essex County, said that between old people who wanted only social contacts and those who were completely dependent on the community, there was every possible variation.

So now they had a whole complex of services so organized that aged persons could find, in the community, the helps required to keep them alive and alert for the maximum time that their physical structure permitted.

Noted Figure

Sumner was speaking at a convention panel on "Older People in the City" which was chaired by William S. Goulding, University of Toronto School of Architecture, and other speakers included James Govan, FRAIC, who is 76 years of age and a noted figure in hospital architecture.

More than 350 architects from all parts of the province attended the two-day convention at which another feature was a seminar on "Thin Shell Concrete," a technique which is rapidly increasing in use in building in Canada.

One of the leading exponents of the technique, Dr. Lario Salvadori, professor of civil engineering at Columbia University, was the main speaker.

The convention elected C. Everett Wilson, Toronto, of the architectural firm of **Wilson & Newton**, president of the Ontario Association in succession to E. C. S. Cox, Toronto.

Lynden Y. McIntosh, Fort William, was appointed vice-president.

Plan For Lots Hamilton's First

A federal-provincial land assembly project, involving the development of about 500 fully-serviced lots is to be undertaken in Hamilton.

First of its kind in the city, the project has been arranged under the National Housing Act and the Ontario Housing Development Act and costs will be shared on a 75%-25% basis by the federal and provincial governments.

When the project has been completed, the lots will be sold through the Hamilton branch office of Central Mortgage & Housing Corp. to prospective home owners.

The area will be fully serviced with sewers, water mains, fire hydrants, sidewalks, paved roads, street lighting, etc.

Ottawa Signs Canada House On Long Lease

The Government of Canada will take over the eighth and ninth floors and other space in Canada House, New York by June 1, this year.

The announcement from management agents, **Cushman & Wakefield Inc.**, that a long-term lease has been signed brings to an end the off-again, on-again doubts that Ottawa would take up its option on space in the 26-story building now nearing completion.

The two floors will serve as offices for the Canadian Consulate General and the National Film Board of Canada. The Canadian Travel Bureau will move into a Fifth Avenue store next to the plaza-type entrance.

The lease was executed for the owners, **Canada House (New York) Ltd.** and **Webb & Knapp Inc.**, by Cushman & Wakefield.

The latter states that further leases are expected to be signed shortly with Canadian companies who have been waiting for the government lease to be signed before making formal commitments for space.

Among tenants already signed up are **Mannesmann Tube Co., Abitibi Pulp & Paper Co., Southern Canada Power**, and **Rio Tinto Mining Co.**

Premier Steel Mill Plans Expansion at $30 Million

Plans for steel plant expansion that are expected eventually to cost more than $30 million have been announced by **Premier Steel Mills**, Edmonton.

In the initial stages, it is stated, new plant and equipment will cost about $15 million with first production from the new units expected next year.

Vice-President F. J. Bartholomew said that the development included additional scrap melting facilities, iron ore development and the production of large structurals, plate and skelp not now being produced by the company.

Additional facilities for the manufacture of finished products were also included.

Plans were in an advanced stage, he stated, as a result of extensive engineering studies over the past two years, and it was expected that construction would start "after the frost was out of the ground."

Office Building Plans for Regina

From Our Own Correspondent

REGINA — Tenders will be called next month for construction of an eight-story office building on the southeast corner of 13th Ave. and Scarth St. in downtown Regina.

Construction of the building, estimated to cost $1.75 million, is scheduled to start on June 1 and it is expected to be ready for occupancy in the spring of 1959.

The building is being financed by a group of Regina businessmen and will be managed by **McCallum Hill & Co.**

Major oil companies will likely occupy most of the 52,000 sq. ft. of space available for offices.

There will also be space for shops and businesses on the ground floor, and a cafeteria will take most of the basement floor space.

Latest Trends Go On Display At '58 Home Show

Examples of new trends in the home building industry, ranging from floor tiles to a complete two-story house will be on display next month at the 1958 National Home Show.

It will be held in the Coliseum, Exhibition Park, Toronto, April 4 - 12.

More than 200 exhibitors have booked nearly 500 exhibit units so far.

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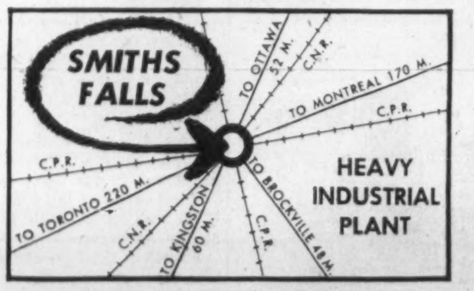

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Bank of Montreal (Montreal) — Edward A. Royce, appointed manager of London, England main office; Fletcher W. Troop, takes over as manager of the Ottawa branch.

Bank of Montreal (Edmonton) — John A. Baines, appointed manager of the bank's oil and gas department at Calgary.

Bank of Nova Scotia (Halifax) — R. M. Taylor, appointed supervisor of Cuban branches with headquarters in Havana.

Canadian Applied Research Ltd. (Toronto) — J. M. Bridgman, appointed vice-president and general manager.

Canadian Hanson & Van Winkle Co. (Toronto) — William Whalen, appointed chairman; Arthur C. West, vice-president and general manager.

Canadian Hydrocarbons Ltd. (Winnipeg) — Walter Ostman, appointed vice-president and general manager.

Canadian Sundstrand Aviation Ltd. (Toronto) — F. R. Gordon, appointed manager.

Canadian Trailmobile Ltd. (Toronto) — Robert M. Syer, appointed trailmobile vice-president sales.

Canadian Westinghouse Ltd. (Hamilton) — Hon. Leon Methot, appointed director.

Catalytic Construction of Canada Ltd. (Toronto) — Roy G. Peers, John Robert Nicholson, both appointed directors.

Confectionery, Chocolate and Cocoa Industries of Canada (Toronto) — G. P. McVitty, appointed general manager.

Courtaulds (Canada) Ltd. (Cornwall) — Brinley Taylor, retires as vice-president. He has been retained on a consultant basis.

Dee & Cee Toy Co. (Toronto) — Norah E. Aldridge, appointed director of public relations.

Dominion Bridge Co. (Lachine) — W. Taylor-Bailey, appointed chairman; H. G. Welsford, president; A. H. Cowie, vice-president and managing director.

Financial Post (Toronto) — J. M. Hayes, appointed Post advertising manager for Britain and Europe with office in London.

General Trust of Canada (Montreal) —Hon. Charles B. Howard, Gaston Elie, both appointed directors.

Global Life Insurance Co. (Toronto) —H. E. Lumsden, appointed vice-president and director.

Gypsum, Lime and Alabastine Canada Ltd. (Toronto) — W. N. Hall, appointed director.

Heintzmann & Co. (Toronto) — George B. Byars, appointed treasurer.

Hiram Walker-Gooderham & Worts Ltd. (Walkerville) — H. E. Harmon, appointed director.

Industrial Life Insurance Co. (Toronto) — S. E. Brock, appointed executive vice-president and managing director.

KVP Co. (Espanola, Ont.) — B. F. Avery, appointed vice-chairman; E. Norval Hunter, appointed president.

Marine Industries Ltd. (Montreal) — Arthur Simard, appointed vice-president.

Molson's Brewery (Ontario) Ltd. (Toronto) — J. C. Ross Waddell, appointed assistant to general sales manager.

Montreal Trust Co. (Montreal) — Hon. G. P. Burchill, appointed director; G. W. Hodgson, appointed executive assistant.

Northern Life Assurance Co. of Canada (London) — H. L. Sharpe, appointed vice-president and general manager.

Quebec Metallurgical Industries Ltd. (Ottawa) — Norman B. Davis, appointed president.

Radio Station CFAC (Calgary) — G. B. Mannix, appointed sales promotion manager.

Salada - Shirriff - Horsey Ltd. (Toronto) — W. D. Shirriff, appointed general manager of Shirriff division.

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Box 705, The Financial Post, Toronto

FOR SALE

Old, well established business located in the province of Ontario, Canada. This is a highly rated textile manufacturer of soft goods for household requirements, etc.

Principals only should apply to

Box 719, The Financial Post, Toronto

ANDERSON

BLACKSTOCK

BULL

CHARLAND

CURRIE

GAYNER

MORIN

STEERS

WOOLHAM

Assistant Trade Officials Assigned to Foreign Posts

Six new Assistant Canadian Trade Commissioners will proceed to their posts in May.

They are winding up their training now.

Raymond C. Anderson, of Wetaskiwin, Alberta, and a graduate of the University of Alberta, has been posted to Sao Paulo, Brazil.

Roger A. Bull, of Ottawa, and a graduate of the University of Toronto, to Detroit.

Claude T. Charland, of Quebec City and a graduate of Loyola College and McGill University, to New Orleans.

Neil L. Currie, of Turtleford, Sask., and a graduate of the University of Western Ontario, to Bogota, Colombia.

Robert G. Gayner, of Lethbridge, Alta., and a graduate of the University of British Columbia, to Manila, Philippines.

Gilles P. Morin, of Montmorency, Que., and a graduate of Laval University, to Washington, D.C.

Three additional Assistant Canadian Trade Commissioners in the same class have already been posted. They are:

George E. Blackstock, of Toronto and a graduate of the University of Toronto, posted to Buenos Aires.

Barry C. Steers, of London, Ont., and a graduate of the University of Western Ontario, posted to Singapore.

Robert G. Woolham, of Toronto and a graduate of the Ontario Agricultural College, Guelph, Ont., posted to Tokyo.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

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Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

GERMAN AND DUTCH speaking executive type bonded Canadian going to Northern Europe wishes to represent Canadian firm there. Have contacts in Germany. Jacob Bergen, 4 Park Street, Leamington, Ontario.

SALESMAN AND EX-TEACHER wishes to represent Eastern concern in Western Canada. Prefer manufacturing field. Small investment available. Age 26, free to travel. Box 720, The Financial Post, Toronto.

EXPERIENCED SENIOR EXECUTIVE B.Sc. CHEM. ENG., age 40, 19 years' diversified experience, reorganization and management large chemical works, major technical surveys, design and project supervision, in Britain, France, Middle East, U. S. and Canada wishes responsible position in Works Management, Process Engineering and Development or Technical Sales. Salary open. Reply Box 697, The Financial Post, Toronto.

BUSINESS ADMINISTRATION—Finance Graduate. Ten years Vice-President-Finance of 1000 employee heavy manufacturing plant desires change. Box 718, The Financial Post, Toronto.

GEOLOGY GRADUATE next May seeks permanent mine staff position anywhere. Box 679, The Financial Post, Toronto.

SALES REPRESENTATIVE calling on Dept. Stores, Gift Shops, Dealers, etc., seeks additional lines. Commission basis. Marc Drolet, 760 Grande-Allee East, Quebec City, P.Q.

COST ACCOUNTANT, British, aged 33, with considerable cost and financial experience in West Africa and Far East, presently engaged India with large manufacturing concern, desires opening in industry where hard work and initiative essential. Available London end April. Box 654, The Financial Post, Toronto.

Position Available

CHARTERED ACCOUNTANT—preferably with some mine experience, to take charge of accounting division of large mining operation near Elliot Lake, Ontario. Attractive housing accommodation and salary. Reply Box 713, The Financial Post, Toronto.

PURCHASING AGENT

CHEMICAL MANUFACTURING Company with plants across Canada requires a Purchasing Agent

Age up to forty-five with thorough practical knowledge of purchasing. Duties will include the purchasing of materials for all factories; administration of Purchasing Department situated in Toronto and co-ordination of the departments at all locations.

Applications will be treated in confidence and interview will be held at location convenient for applicants. Box 701, The Financial Post, Toronto.

Business Opportunities

MAIL ORDER BUSINESS established 5½ years, repeat sales. Selling price $18,500 plus stock. Principals only. Box 717, The Financial Post, Toronto.

Travel

DRIVE THRO' BRITAIN. Choice of latest model self-drive cars, many with automatic transmission. Low rates include petrol. Write for Free guide to the expert on the spot: Victor Britain, 12a Berkeley Street, London W.1., England.

Cockfield, Brown Names Executives

Cockfield, Brown & Co., Toronto, has made new senior appointments following the decision of G. W. Brown to retire as chairman.

T. L. Anderson, formerly president, becomes chairman.

D. R. McRobie, formerly executive vice-president, becomes president.

C. W. McQuillin, formerly executive vice-president of the Toronto office, becomes executive vice-president of the company.

Mr. Brown will continue as a director.

Company Report

Entertainment

ONTARIO JOCKEY CLUB LTD., Toronto, net profit of $870,787 for year ended Nov. 30, 1957, compared with $800,601 for 13 months ended Nov. 30, 1956.

A satisfactory improvement in business was recorded at all 1957 race meetings with the exception of the Woodbine autumn meeting which showed a slight decrease, says President E. P. Taylor. New wagering records were set at three race courses and on Queen's Plate Day, wagering exceeded $1 million.

The future of harness racing is promising, company feels.

The second phase of the long-range rebuilding program at Old Woodbine, including a section of new grandstand with 2,000 seats will be completed for 1958 racing. An extension to the Fort Erie grandstand will provide 2,000 additional seats and improved wagering and restaurant facilities.

Company sold 1,250,000 common shares. Bank loans of $739,409 were paid off and funded debt was reduced $440,000.

INCOME ACCOUNT

Period:	12 mos. ended Nov. 30 1957	13 mos. ended Nov. 30 1956
Net earnings	$2,297,604	$2,048,435
Less: Deprec.	519,812	448,000
Income taxes	400,000	308,000
Debent. int.	500,820	487,632
Minority interest	6,185	4,202
Net profit	870,787	800,601
Less: Divds.	587,587	600,298
Surplus for year	283,200	200,303
Times Debenture Interest Earned:		
Before deprec.	4.59	4.20
After deprec.	3.55	3.28
Earnings per Share and Dividend Record:		
Preferred	$1.93	$1.72
Paid & pay.		
6% ser. A	0.60	♦0.75
5½% ser. B	0.55	▲0.5349
Common	0.19	0.25
Paid & pay.	0.10	†0.15

♦Consists of 5 quarterly payments.
▲Consists of initial and three quarterly payments.
†Consists of 3 semiannual payments.

Shares o/s at Nov. 30:		
6% Pref., $10 par	290,930	299,225
5½% Pref., $10 par	160,664	165,750
Common, n.p.v.	3,246,524	1,943,000

CONDENSED CONS. BALANCE SHEET

As at:	Nov. 30 1957	Nov. 30 1956
Cash	$32,284	$83,681
Accts., etc., rec.	74,072	100,820
Total curr. assets	106,356	184,501
Mtge. rec.	....	27,474
Prep. exp.*	118,819	91,412
Misc. assets	602,325	700,205
Fixed assets♦	18,914,282	17,477,976
Excess cost over bk. val. subs.	2,760,223	2,759,242
Total assets	22,502,005	21,240,810
Bank loan	....	739,409
Accts., tax, etc., p.	1,530,572	1,495,085
Divds. pay.	228,057	164,824
Total curr. liab.	1,758,629	2,399,318
Minority int.	33,022	26,846
Funded debt	9,120,000	9,560,000
Capital stock	9,819,750	7,632,250
Capital surplus†	....	159,638
Earned surplus	1,770,604	1,462,758
♦After deprec. of	2,434,414	2,053,306

†Arising through appraisal of Woodbine racing property in 1916 and 1917.
*Included in curr. assets in co.'s report.

Working capital	§1,652,273	§2,214,817

§Excess of current liabilities over current assets.

FOR SALE

Terrazzo Tile and Marble Business

Established firm with good personnel. Present contracts and future prospects excellent. Cash down payment and generous terms. Reply in strict confidence. Information and price on application to the solicitors.

Box 714, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Saskatchewan 1958 Budget Is Biggest Ever

Record revenues of $131,547,000 and expenditures of $130,004,230 were forecast in the 1958-59 Saskatchewan provincial budget.

Expenditures in the fiscal year beginning April 1 will be up nearly $19 million over 1957-58 — asuming a $5.3 million federal reimbursement expected under the proposed national health insurance program.

Almost $50 million is to be spent for health and welfare, $26.5 million for education, $25 million for highways, $11 million for telephones, and increases of more than $6 million in aid to local governments.

Estimated revenues include $34.5 million return from federal-provincial tax sharing arrangements, $25 million mineral revenues, $18.5 million from education and hospitalization tax, $18 million from gasoline tax, and $6.5 million from motor vehicle licenses.

Non-budgetary expenditures for 1958-59 will exceed $78 million, of which $68 million will be financed by borrowing.

Saskatchewan's net debt had been reduced to $31,861,025 at Dec. 31, 1957. Operations in the coming fiscal year are expected to reduce it by a further $1,542,770.

INDUSTRIAL ENGINEER

Graduate Engineer, with leadership ability, seeks opportunity to participate in and contribute to a cost reduction programme with a manufacturing company. Practical management experience in plant layout, supervision, production methods and control; incentive plans; estimating, standard costing, labour relations and allied fields.

Box 709, The Financial Post, Toronto

ELECTRICAL ENGINEER

(Graduate)

Excellent opportunity for aggressive person (24-35 yrs.) with East End Electronic components manufactures; at least 2 yrs. business experience preferred. Forward complete resume to

Box 723, The Financial Post, Toronto

WANTED

HARDWOOD LUMBER SALESMAN

For Western Ontario. Must have proven record in the sale of hardwood lumber. All applications treated in strictest confidence. Our staff know of this advertisement.

Box 669, The Financial Post, Toronto

EUROPEAN LADY WITH TWENTY YEARS EXPERIENCE

in teaching English; translations into English from German, French, Italian and Hungarian, and foreign correspondent, university teaching in two countries, seeks interesting position. References.

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CHANGING JOBS ? SEE DRAPER FIRST! LARGEST SELECTION OF $7000 TO $25,000 EXECUTIVE JOBS WINDSOR TO TORONTO TO MONTREAL AREA

CURRENT LISTINGS

(Placement fee paid by employer)

WANTED: Industrial Engineering Analyst for electronics firm in Niagara Falls area, age to 35 years, $135 week to start plus benefits. File #1672.

WANTED: Construction Engineers for large American construction company with projects in Spain, South America, India, Alaska, age to 40 years, A-1 health, salary $11,000 to $15,000 depending on experience. File #1671.

WANTED: General Manager for Saskatchewan Mfg. Co. age to 40 years, ten years successful business background, $175 week to start degree business administration. File #1669.

WANTED: General Manager for Toronto consumer metal products mfg. company, college degree — age to 45, salary $160 week to start. File #1668.

WANTED: Chief Accountant for Toronto paint mfg. company, C.A. degree, age to 35 years, salary $150 week plus benefits. File #1664.

WANTED: Senior Sales Representative for Hamilton area steel fabricator company, age to 45 years, 10 years steel selling experience, salary $150 to $200 week plus benefits depending on sales record. File #1663.

WANTED: Senior Sales Engineer for large mfr. of industrial boilers, heavy machinery, mechanical engineer's degree, age to 45 years, salary $160 to $180 weekly. Canada coverage. File #1662.

WANTED: Sales Manager for well known cosmetics mfg. company, must have successful cosmetics sales record, age to 40, B.A. degree, salary $200 to $250 weekly plus benefits. File #1661.

WANTED: Sales Supervisor for major oil company to install lessees into new service stations, advise lessees on business methods, etc., age to 40 years, salary $130 to $160 week plus expenses. File #1655.

WANTED: Office Manager accountant for small metal fabricating company in North Toronto. C.A. degree, age to 35 years, salary $130 week to start, A-1 working conditions. File #1654.

WANTED: Personnel Manager for 500 employee Toronto Mfg. Company, age to 40, salary $150 to $175 weekly depending on experience and degree. File #1673.

WANTED: Plant Manager for Kitchener-Galt area metal products mfg. firm, age to 40 years, salary $135 to $160 week plus benefits. File #1604.

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Box 707, The Financial Post, Toronto

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I AM AVAILABLE MARCH 31

38 years old — 15 years' experience syndicate. Drug, grocery, hardware, retail and wholesale. Proven producer. Salary or commission. Must be progressive company.

Box 700, The Financial Post, Toronto

CHARTERED ACCOUNTANT AVAILABLE

Young energetic man desires position with industrial company or group of companies.

Box 715, The Financial Post, Toronto

OPC

CAREER PLANNING and EXECUTIVE DEVELOPMENT

ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. E., HU. 1-6301

WANT PLEASANT JOB?

Man or woman qualified to edit directory for business executives. Middle age no disadvantage. Some typing desirable. Please give full particulars in first letter. Apply

Box 716, The Financial Post, Toronto

EXECUTIVE MATERIAL

Age 28, single with 10 years' experience selling at manufacturing level. Last 4 for largest national mfgr. Good education, neat and personable. I desire a position as an executive assistant where capability, responsibility, integrity and hard work are prime requisites. Prefer position with sales organization but would also consider other. If you need someone who can undertake an assignment, follow it through to its conclusion and accomplish the desired results, I am the man you want. Reply in confidence —

BOX 703, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE AVAILABLE

Young man of mature judgment, age 37, with extensive experience along administration, organization and public relations lines, seeks greater opportunity and responsibility. Fully qualified in both intangibles and semi-technical tangibles. Is capable executive assistant. Will consider any reasonable offer.

BOX 704, THE FINANCIAL POST, TORONTO

SECURITY ANALYST

Montreal investment firm of long standing requires a security analyst with a mature knowledge of Canadian securities who is capable of portfolio supervision as well as general statistical work. Please reply in writing, stating experience and qualifications. All replies will be treated in confidence. The Company's staff has been notified of this advertisement.

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you think jobs are going to be tough —
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Some knowledge of and interest in Marketing and Merchandising.

Young — hard driving — salaries $5-10,000.

Send resume, or phone in confidence to:

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ASSISTANT SOLICITOR

Canada-wide corporation with Head Office in Montreal seeks an Assistant Solicitor with Common Law background for Legal Department.

Full employee benefits—including Life Insurance, Performance Bonus and Stock Purchase Plan.

State academic qualifications, experience and salary expected.

APPLY BOX 682, THE FINANCIAL POST, TORONTO

WANTED

BUSINESS ADMINISTRATOR

For position in Truro, N.S., with electrical and accounting experience—preferably in a Utility office, for responsible position.

Apply in writing, stating past experience, age, references, education and salary expected.

TRURO ELECTRIC COMMISSION
Sec'y-Treas.

ELECTRICAL ENGINEER

National manufacturer of electrical and electronic products, located in Metropolitan Toronto seeks a graduate engineer capable of assuming complete charge of an expanding department. This position presents an excellent opportunity for advancement with a growing company. Please submit a complete resumé, including personal history and business background.

BOX 698, THE FINANCIAL POST, TORONTO

EXECUTIVE POTENTIAL

This young man is available to your organization if you are in need of a man who is willing and able to fill a vacancy or prepare for a coming one. Age: 28, married, above average education (no degree) trainee with two well known home study schools for top management. Extensive experience in engineering reports and control. 5 years top supervisory experience. Interested in production and allied fields but willing to try other fields. Will relocate from Montreal.

BOX 708, THE FINANCIAL POST, TORONTO

MANPOWER FOR INDUSTRY DRAPER BONDED — DRAPER TESTED

FOR HIRE: Experienced Sales Manager (Age 44) with twenty-year record of consumer and industrial sales results — now in west wishes to return to Toronto — best of references — present salary $10,000 plus — capable of breathing new life and spirit into sales organization — building enthusiastic dealer organization etc. —

Photo resume outlining employment history and job qualification in detail, mailed on request — Placement fee $550, employer protected with one year performance money back guarantee. Telephone William Draper at Clifford 9-6865 or write care of —

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SPECIALTY MANUFACTURERS of WOOL SCARVES & SQUARES, NOVELTIES

Seeks representatives on commission basis for the different provinces of Canada.

Write, preferably in French,

s.a. R. RABERIN & FILS,
13-rue des Flachères,
SAINTE-SIGOLENE Haute-Loire, FRANCE

Unusual opportunity — for Greeting Card Company Salesmanager

Previous experience preferred.

All replies strictly confidential.

Reply with details to

Box 721, The Financial Post, Toronto

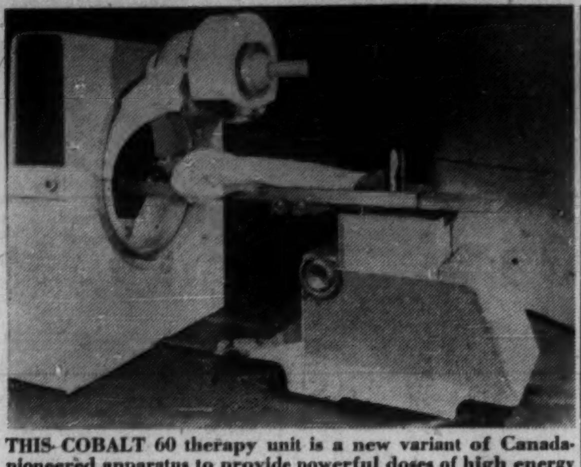
FACTORY SUPERINTENDENT

Well established Light Manufacturing plant desires man capable of general supervision of operations. Knowledge of Production and Cost methods necessary.

Please give full information in reply.

All replies will be treated in confidence.

Reply Box 722, The Financial Post, Toronto



THIS COBALT 60 therapy unit is a new variant of Canada-pioneered apparatus to provide powerful doses of high energy X-rays in the treatment of cancer. This new apparatus is designed to permit the "bomb" containing the radioactive source of cobalt to revolve around the patient and irradiate deep-seated internal lesions from all angles. This technique reduces the dose given to skin and other normal tissue.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Microfilm Enlargement

Projectors capable of producing rapid, sharp, distortion-free enlargements of microfilm negatives on low-cost diazo paper have been announced. Prototype tests show costs are about one fifth that for enlargements on silver emulsion paper. New unit is said to handle enlargements almost as rapidly as operator can mount and remove paper. No darkroom required and standard developing used. Will be available during second quarter.

* * *

Mechanical Rope Splice

An improved type of mechanical splice for wire rope is going on the market. It embodies a steel sleeve which is closed in a press over the tails of a Flemish eye splice. Resulting product is considered at least as strong as a well made hand splice.

* * *

Oscilloscope

Four new oscilloscopes now added to the range already produced by the U. K. firm of **Solartron** enable it to cover every known application in science and industry, makers claim. Among latest additions are a double-beam instrument useful in pulse and computing work and a measuring oscilloscope that is accurate to better than 2%.

* * *

Fire-proof Timber

Timber treated with a U. K. developed preservative is said to withstand three main enemies: fire, fungus, and insects. Suitable for soft hardwoods such as beach and birch, but not for Douglas fir which is highly resistant to impregnation. Estimated cost of treatment for a house with superficial floor area of 1,000 sq. ft. would be about $180.

* * *

Projector Lamp

A new electric lamp, no larger than a standard flashlight battery, is now in production. Contains a built-in reflector which gives a sharply focussed beam. Immediate application will be in motion picture projectors. Many other potential users are forecast in such fields as automatic controls, infra-red heating and illumination for microscopes.

* * *

Air-Cooled Buses

Latest in public transit comfort are air-conditioned buses with ventilation system powered by the main single coach engine. This eliminates need for a separate power plant. Unit is above rear end of vehicle, thus requiring no sacrifice of seating capacity. System has already been introduced on three models.

* * *

Silage Container

Plastic, portable silos to keep temperature down and offer protection against air and rain are being made in the U. K. Secret lies in fact that carbon dioxide accumulating during initial fermentation tends to inflate the bag but gradually diffuses through plastic wall which later contracts onto the silage.

* * *

Industrial Pulse Check

An electronic stethoscope which allows diagnosis of vibration and undue noise in mechanical operating equipment. Picks up faint sounds and amplifies them for thorough examination.

* * *

For Millers

Latest in milling equipment is a machine which automatically removes unwanted metal from diesel engine pistons. Does this through a precision weight instrument. Is designed to handle aluminum and cast iron pistons of various sizes and design.

* * *

No Need to Shout

A lightweight megaphone claimed to have the greatest audio output ever built into a loudspeaker is now on the market. The fully transistorized unit has an effective range of up to ¾ mile. Six standard flashlight batteries provide 15 watts output.

* * *

Carton Packager

A U.K. firm has produced a machine which covers all packing processes for cartons. Can be supplied either as composite unit to undertake whole process, or as two separate units—one for forming retail carton and filling it; the other for stacking filled cartons and putting them in wholesalers' cases. Attachments such as coding, labelling and counting units can be incorporated.

* * *

New Literature

General Shipping Equipment Ltd., 762 St. Paul St. West, Montreal, announce a modern guide to better shipping methods entitled "Your Handy Helper." Illustrates an entire line of shipping room supplies, including a recently developed roller stencil process.

ZENITH CANADA

Zenith Radio Corp. of Canada has appointed **Foote, Cone & Belding**, Toronto, to handle consumer and trade advertising for its radio, television, phonograph and high fidelity instruments in Canada. Advertising of Zenith hearing aids in Canada will still be handled by **MacFarland, Aveyard & Co.**, Chicago.

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RCE

Petroleum Outlook Bright Nuclear Power 'No Threat'

So many new, sought-after products will be developed from petroleum that in time it will no longer be economic to use oil for such mundane tasks as the stationary generation of electrical energy.

Until the costs of nuclear-generated electricity are reduced, or until conventional fuels become so expensive that the relative costs of the two methods are more nearly in balance, this new power source will not be widely used.

These were among the highlights of an address by General Doolittle, a member of President Eisenhower's science advisory committee, to the fourth annual convention of the Pipe Line Contractors Association of Canada held at Victoria, B.C.

"It will be much longer than some at first thought before the widespread everyday, economic use of nuclear energy is realized, at least in North America," the General said.

"And when that time comes nuclear energy will be used principally as a source of or replacement for electrical power."

The North American oil industry has two good reasons for optimism about the future.

One is the tremendous extent of the possible and probable oil production country.

The other is the substantial reduction in the amount of these energy resources left in the ground as unrecoverable, as new secondary recovery methods, now being evolved, are put into operation.

"To date experience has indicated that something less than one third of the oil in place can be considered as recoverable proven reserves, or oil which will eventually be produced.

Future methods promise to raise the recovery factor to 60% or better, General Doolittle stated.

"There is no doubt whatever that nuclear power is needed to supply the future energy needs of the country and that it will be used soon," Dr. Wm. Campbell of Atomic Energy of Canada told the convention.

"The first application will be in large central electricity producing plants and these almost certainly will be in southern Ontario.

With fossil fuels transportation costs are a big item but with nuclear fuels they are almost negligible.

A new limitation arises, however, in that low cost nuclear plants must be large.

"Thus in the future nuclear power costs will be the same for all regions having the same power demand per unit area," Dr. Campbell said.

C. A. "Cal" Callahan, Toronto was elected to the presidency of the Pipe Line Contractors Association of Canada for the forthcoming term succeeding R. K. "Rob" Bannister of Edmonton.

Election Speeds Harbor Plans For St. John's

From Our Own Correspondent

ST. JOHN'S, Nfld.—The impending federal election has speeded up special consideration for Newfoundland.

The $12 million improvement plan for St. John's Harbor, for example, will go ahead this year.

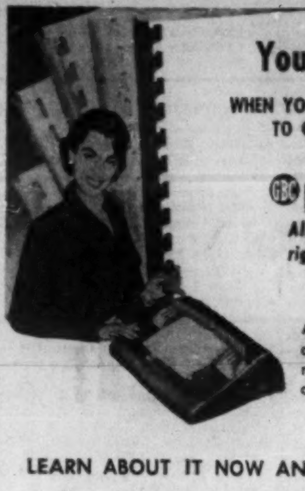
The job will take between three and four years to complete. It includes removal of old wharves rear of Water St. business premises.

Finger wharves will be eliminated and it is proposed to build a four-lane highway along the water front.

The road will alleviate the present traffic problem on Water Street and provide shops with back-door loading and unloading facilities.

In the west end of the harbor there will be an additional finger wharf with shed which is expected to accommodate ships up to 10,000 tons.

CANADIAN BANK OF COMMERCE had 4,490,741 shares outstanding as at Feb. 19.



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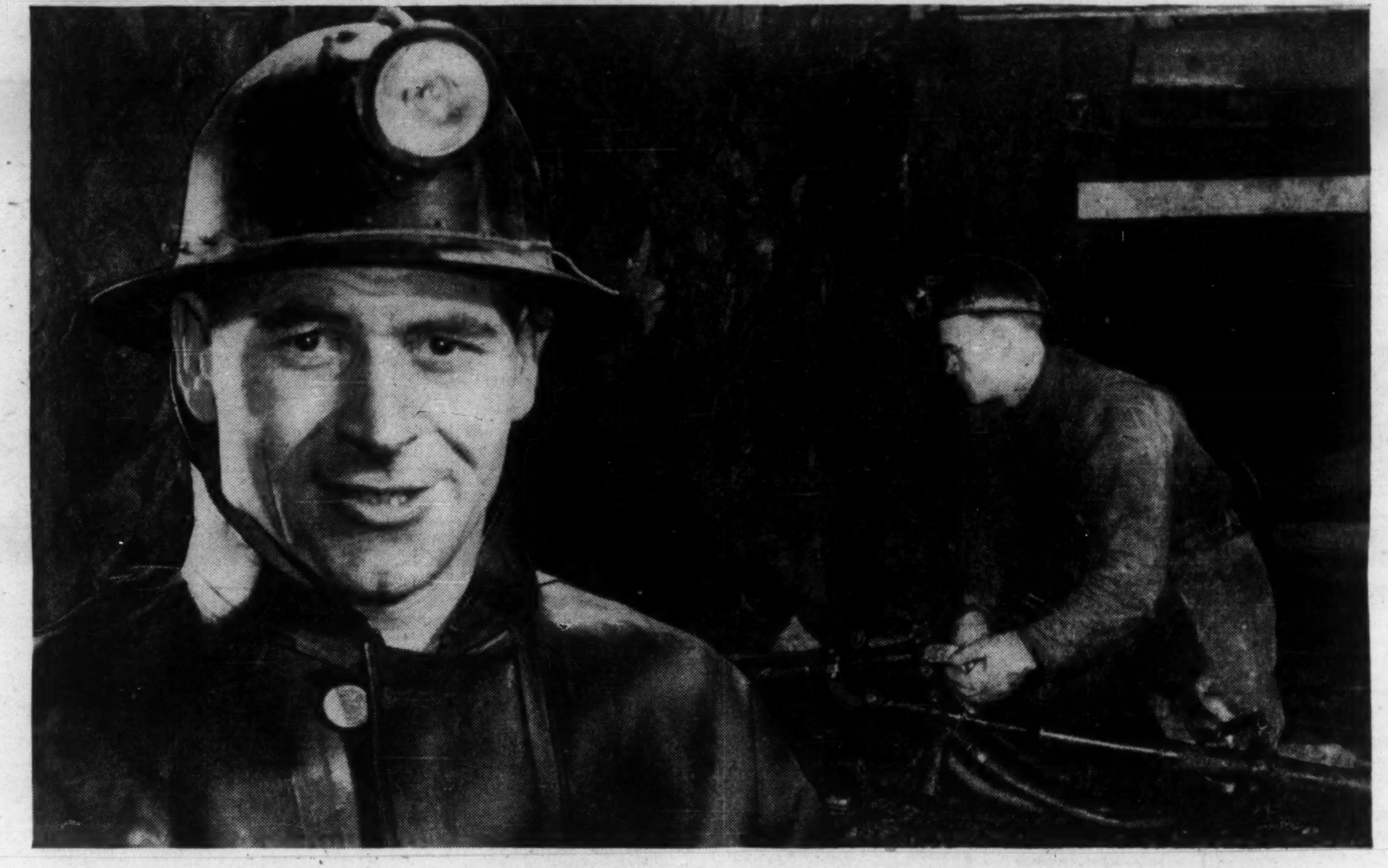
MEN WHO USE IT SAY . . .



"GP parallel-cord construction gives a flexibility and lightness to GP mining hose that makes it the easiest to handle in cramped spaces. Yet the improved construction makes it even stronger than other mining hose."

"GP mining hose weighs less, has more flexibility and strength . . ."

GP mining hose gives you these money-saving, work-saving advantages because it is built on the same principle as the tires on your automobile. The secret is in the parallel-cord nylon used in the carcass—the same idea as the side-wall construction in a quality tire. The super-strong nylon is wound on the hose in a special way, and each strand is protected and cushioned from shock in its own casing of tough resilient rubber. By not using conventional square-wove duck, the inevitable wearing of thread on thread at cross-over points in the weave is eliminated.

GP "DURAFLEX" AIR DRILL HOSE—is built to the exacting standards of GP parallel-cord construction. "Duraflex" has unusual strength and flexibility without the bulk and weight of conventional hose, *yet it costs no more than ordinary hose.*

This picture shows the extreme flexibility of GP mining hose. Note too that the tough outer casing is rough to allow the best possible grip, even when wet.

GUTTA PERCHA MINING HOSE

. . . Another Reason Why GP Means Versatility in Rubber

GP-3-57 F.P.

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